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Turgut Ozal How the West treated



Poacher tilfus gainekeeper Zululanā saves its animais by bringing a cliché to life



Roger Altman

Clinion's Treasury man puts on a brave face

FINANCIAL TIMES

Moslems as tough **UN sanctions start**

Serb forces defied the international community by launching an attack in Moslem-held north-west Bosnia just as tough United Nations sanctions came into force against Belgrade.

Fighting also erupted in other parts of former Yugoslavia, one day after Bosnian Serbs refused to accept an international peace plan signed by rival Moslems and Croats. Page 16; Bosnia conflict

Rate cut urged: Pressure on Germany to help speed up European growth intensified when Michel Camdessus, International Monetary Fund managing director, said a "substantial decrease" in German interest rates was appropriate. Page 6; G7 to focus on global economy, Page 6

Merger move: The New York Mercantile Exchange proposed a \$10m merger with New York's Commodity Exchange, in a move that would create the world's fourth largest futures and options market. Page 28

Blow for Patten: Election victories by pro-Beijing businessmen have left the board of the Hong Kong General Chamber of Commerce evenly split between supporters and opponents of Chris Patten, the colony's governor. Page 16

VW tries to calm nerves of suppliers



The top management of Volkswagen attempted to calm the nerves of component-makers rattled by the company's plans to slash costs and reduce outside suppliers. The meeting, attended by representatives of 29 companies, was intended to counter ill-feeling and fears stirred by the arrival at Europe's largest car maker of José Ignacio

Lopez (left), recently recruited from General Motors and installed as production and procurement director. Page 16

American Telephone and Telegraph, largest US telecommunications operator, is challenging British Telecom to agree to more than halve the "wholesale" price of transatlantic phone calls.

Anger over delay: Mexico's ruling Institutional Revolutionary Party provoked a storm by postpon-ing elections for governor in the state of Yucatan from November this year to May 1995. Page 6

Mobil, big US energy group, reported a first quarter 1993 net profit of \$490m (\$1.19 a share), amst a loss of \$319m ing charges. Page 19

Space deal: The Russian space industry signed its first contract to launch a western satellite, worth \$36m, in what it hopes will be the first step into a lucrative western market. Page 5

Euro Disney, leisure group which this month celebrated the first birthday of the EuroDisneyland theme park near Paris, announced that it lost FFr1.08bn (\$208m) in the first half of this year

and was trying to secure new capital. Page 17 Shot down: the Angolan rebel movement, Unita. admitted that it shot down a UN relief aircraft near the eastern city of Luena on Monday.

ITT, US conglomerate, unveiled a 27 per cent rise in first quarter net income, reflecting sharply better performances at its finance, automotive and hotels businesses. Page 19

Closer ties: Four European airlines -

Scandinavian Airlines System, KLM Royal Dutch Airlines, Swissair and Austrian Airlines - moved closer to integration by announcing plans to set up a jointly-owned company with a single manage ment and balance sheet. Page 17 Northern Telecom, Canadian tele-

communications equipment maker, is banking on higher capital spending by US telephone companies and continuing strong demand from the Far East and Latin America to reverse a 29 per cent slide in first-quarter earnings. Page 17

Hands-on approach: The ninth round of Middle East peace talks opened in Washington with the Clinton administration providing immediate evience of its commitment to become directly involved in the negotiations. Page 4

Growth index rises: The two-year decline in the Japanese economy may be bottoming out, according to the official index which predicts economic activity six months ahead. Page 4

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STOCK MARKET INDICES - STERLING

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Serb forces attack | Government likely to try to approve credit controls tomorrow

Russia risks social and economic chaos without fast reform

By John Lloyd in Moscow

RUSSIA faces financial collapse and risks a social explosion if President Boris Yeltsin fails to put radical economic reforms into place immediately, western economists and Russian officials warned yesterday.

The dominant fear in Moscow is that between now and elections - which could be held this autumn - the pre-referendum practice of keeping voters happy by delaying harsh reform measures and issuing boundless credits to avoid bankruptcies would continue.

Mr Sergei Shakhrai, deputy prime minister for nationalities and an important aide to Mr Yeltsin, said that without decisive action, "the rouble will disappear by the autumn" as more people lose confidence in it.

Mr Sergei Vassiliev, head of the government's Centre for Economic Reform, said there were "strong political imperatives now for delay in reforms. Mr Yeltsin should right now implement tough policies, but he won't." He

said the government was not in are a small and embattled minorcontrol and he expected "there could be hyperinflation by the autumn. People don't understand what hyperinflation means, and so we will have to live through one before we get stabilisation."

The government meets tomorrow and is likely to try to approve the economic measures. including a control on credits, delayed by the referendum cam-

Mr Grigory Yavlinsky, a promi-nent economist and a candidate for the presidency, believes the government also represents "an enormous compromise with conservative forces, which means that it is no longer able to control inflation, but is simply a forum for the political struggle".

Since Mr Yeltsin has constructed a compromise cabinet to placate the centre ground, whose support he needs, he will not dis-turb the balance before new elections - though Mr Shakhrai said there will be a "reshuffle of posts" in the next few days.

Within this cabinet, the radical ministers best known to the west ity, Mr Boris Fyodorov, deputy prime minister in charge of finance, has claimed that of the 117 people of ministerial rank in the government, only four understood the market system: Mr Anatoly Chubais, deputy premier for privatisation; Mr Alexander Shokbin, deputy premier for foreign economic affairs; Mr Shakh-

The latest Yeltsin appointment was Mr Oleg Lobov, an old ally of the president but deeply sceptical of radical reform. He is now first deputy prime minister in charge of the economy - vying with the other first deputy, Mr Vladbmir Shumeiko and outranking Mr Fyodorov at the finance ministry. This issue is expected to be the subject of heated debate at the cabinet meeting tomorrow.

rai and himself.

Mr Vassiliev said even the radical ministers had not been able to get a strong grip on credit expansion. This would lead, he said, to the recent fall in inflation from 27 per cent a month in January to about 15 per cent last month being reversed. Indepen-



Speaker Ruslan Khazbulatov, President Yelstin's chief rival, has arned that parliament will ignore the referendum result

dent figures show there is likely to be a rise to 20 per cent or more this month and more in May, as reference to each other. raised pensions make an impact. The fault, Mr Vassiliev said, lay not only with Mr Victor

Gerashchenko, the central bank

chairman. Too many government ministers issued credits without

Nation divided by money, power

and sentiment, Page 2 Editorial Comment, Page 15

Fed moves | Political veteran accuses magistrates of conspiracy as Senate lifts immunity

Andreotti faces mafia links probe

to prop up value of the dollar AN ITALIAN Senate commission

Blitz in London an George Graham in Washington

THE US Federal Reserve intervened on the foreign exchange markets yesterday, buying dollars for yen, in the clearest indication yet that the Clinton administration is concerned about the recent appreciation of the Japanese currency.

The Fed intervened in support of the dollar against the yen for the first time this year after the US currency hit another all-time low of Y109.15 in New York.

Dealers said there were four rounds of dollar-buying by the Federal Reserve in New York at levels between Y109.50 and Y110.50. The intervention took currency dealers by surprise, pushing the dollar up to a London close of Y111.2.

There was no detailed explanation for the intervention from US officials. However, Mr Lloyd Bentsen, treasury secretary, told a Senate subcommittee hearing yesterday that excessive volatility in exchange rates could be counter-productive.

The US intervention also followed accusations by Japanese officials that the Clinton administration had been attempting to talk up the yen in an effort to reduce Japan's trade surplus with the US.

Mr Bentsen said: "I think there have been some misconceptions about US exchange rate policy. I want to underscore the administration's belief that exchange rates should reflect fundamen-

Mr Bentsen was also reported as saying that there would be a communiqué on exchange rates after tomorrow's meeting of finance ministers of the Group of Seven leading industrial nations. Foreign exchange analysts interpreted yesterday's move by the Fed as significant both for the yen/dollar rate and future US policy on the trade surplus.

Mr Mark Brett, an economist at

Barclays de Zoete Wedd in London, said the Clinton administration might now be thinking that a continuing depreciation of the dollar would have only a limited impact on the trade surplus.

with the Sicilian mafia. It is the first time the commisble machinations." sion has agreed to waive the

immunity of such a prominent politician in a case of alleged links between the world of politics and organised crime. Mr Andreotti, aged 74, has been

in public office since the foun-ding of the republic and is seen

yesterday agreed to waive the parliamentary immunity of Mr

Giulio Andreotti, seven times

Christian Democrat prime minis-

ter, bringing him one step closer

to being investigated by Palermo magistrates for alleged collusion

in Italy as the symbol of the political establishment long controlled by the Christian Democrats.

Yesterday he issued an angry statement repeating his view that the investigation by Palermo magistrates was a conspiracy to denigrate him. He added: "I have absolutely no fear of the truth and will vigorously use every means to unmask these incredi-

The 215-strong Senate, of which Mr Andreotti is a life member, must conduct a secret ballot to validate the decision.

Yesterday, the voting of the 23member commission was split according to political loyalty. The eight Christian Democrat members abstained, backed by two Socialists and the president of bers. The evidence is based the commission, while one Libert extensively on testimony of foreral voted against him losing his mer mails members co-operating immunity.

Mr Andreotti revealed on March 27 that he had been notified by Palermo magistrates they wished to investigate him for alleged links with the mafia. The Senate commission has been hearing the case since April 14, and has four times been sent extra documentation from Pal-

The thrust of the Palermo magistrates' case is that Mr Andreotti has acted as the point of reference for the Sicilian mafia, Cosa Nostra, in Rome, especially to influence the course of court

with the authorities. • Mr Gabriele Cagliari, the for-

owned Eni energy and chemicals group, yesterday admitted to hav-ing paid L26bn (\$17m) in illegal contributions to the Christian Democrat and Socialist parties. Mr Cagliari said the system of illegal funding preceded his tenure as chairman, which began in 1989, but admitted he had not

sought to stop the payments. Earlier this month, Mr Franco

Continued on Page 16 Editorial comment, Page 15

Congress threat to end EBRD funding

THE US Congress is likely to refuse any further money for the European Bank for Reconstruction and Development as a result of the outcry over excessive spending on salaries, private air-

craft and office fittings.

The Clinton administration has requested \$70m in its 1994 budget for the US's share of the EBRD's paid-up capital, but senior mem-bers of Congress warned yesterday that they would almost certainly refuse the request.

The US is the largest shareholder in the EBRD, which has a total of 56 shareholders. The US accounts for 10 per cent of the bank's capital.

Senator Patrick Leahy of Vermont, the Democratic chairman of the Senate committee that controls foreign aid spending, gave a warning that he planned to reduce the EBRD budget allocation to zero unless very substantial changes in the bank's management were made.

He said yesterday: "I will not vote for one cent of money from the US for the EBRD unless I see very, very substantial movements towards reform - not promises of reform. There will not be one cent in my proposal unless I see that, and frankly I don't think I am going to."

Mr Leahy delivered a scathing

indictment of EBRD's spending and of its chairman, Mr Jacques Attali. "I want to know why we should entrust another dime of the public's money to Mr Attali," he said. "It's almost like this money that has gone in there is a slush fund for personal use." Republican members are likely

to follow the Democrats on the EBRD. Senator Mitch McConnell of Kentucky, Mr Leahy's Republican counterpart on the foreign said: "Short of immediate changes in the policies and practices of the EBRD, I - like the chairman - cannot support the administration's request for

Mr Lloyd Bentsen, treasury secretary, said he shared Congress's concerns about EBRD. calling its spending "absolutely unacceptable". He defended the

> Attali's main task, Page 2 Continued on Page 16

Hoechst profits fall 28% in quarter as demand weakens

By Christopher Parkes in Frankfurt

THE ACCELERATING fall in demand in western Europe, espe-cially in Germany, cut profits at Hoechst by 28 per cent in the first three months of this year, Germany's biggest chemicals company reported yesterday. Hoechst said in an interim report that pre-tax earnings had fallen to DM436m (\$278m), com-

pared with DM605m, on sales 5 per cent lower at DM11bn. Profits at the parent company tumbled 35 per cent to DM219m, and turnover fell 13 per cent to

DM3.7bn during the quarter under review. Group pre-tax earnings for the whole of 1992 fell 18 per cent. There was still no sign of an upturn in Europe, which accounts for more than half group turnover, although business had picked up slightly in

north America in spite of pronounced weakness in pharmaceu-ticals sales. Retailers, the report said, had stocked up at the end of last year to beat price increases. The group's drugs and health care business, which yields almost a quarter of total turn-over, had also suffered from the

effects of health care reforms in

CONTENTS

Currencies, Page 36 Germany, Mr Wolfgang Hilger,

chairman, told the annual meet ing yesterday.

According to the interim report, domestic drugs sales were 10 per cent lower in the period under review, although total turnover from health care was down less than 2 per cent at DM2.6bn.

The biggest single drop in sales 12 per cent - was recorded in the polymers business, within which bulk plastics suffered a fall of 20 per cent.

Mr Hilger attributed the 5 per cent fall in group sales to a 3 per cent drop in volume and a 1 per cent reduction in prices, while the effects of exchange rate changes had cost the group a further 1 per cent.

Mr Hilger said systems, technical facilities or shortages of per-sonnel were not to blame for the recent series of 15 accidents, in one of which a man was killed.

He blamed "fate" for the "statistical frequency", and pointed out that the last accidental death in the German parent's plant

occurred 15 years ago.
The explosion that started the series was unprecedented in the company's 130-year history, he said. "On a statistical basis, a toh in our factories is considerably safer than one in retailing," he

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Equity Options

economy - would involve mod-

be turned into a mini-mill at a

cost of DM750m.

Brussels set to reject DM1bn Ekostahl plan

By Andrew Hill in Brussels

CONTROVERSIAL plans to pump more than DM1bn (\$600m) of state subsidies into the Ekostahl steel plant in eastern Germany are likely to be turned down by the European Commission today.

The decision will take the form of a proposal to member states rather than a binding should not be exempt from ruling, and will be subject to

ministers' approval, but is still likely to cause a storm in Germany. Mr Günter Rexrodt, German economics minister, yesterday

defended the Ekostahl plans in

a last-minute attempt to influ-

ence the decision. Mr Karel Van Miert, EC competition commissioner, is recommending that the plans

unanimous steel producers. The Commission is under pressure from Germany, Spain and Italy to approve steel aid, but Mr Van Miert has repeatedly stressed that Brussels will adopt a tough attitude, to avoid a "subsidy race" among European governments when the whole

industry is under pressure.

Mr Peter Schmidhüber, the German budget commissioner in Brussels, is understood to

oppose the recommendation. But Mr Martin Bangemann. the senior German commissioner, has little choice but to support the plan, because he is jointly responsible with Mr Van Miert for the overall EC rescue package for the steel industry, based on painful capacity cuts across the Community. He has, however, called for a full discussion of the Ekostahl case in today's

Spanish plans to subsidise its steel industry, is gradually piemeeting.
An ambitious plan worked cing together an overall rescue out by the Treuhand - the plan for the sector. state agency responsible for Last week it approved meaprivatising the east German

sures to protect the EC industry from unfairly cheap ernisation of Ekostahl's cold imports of Czech and Slovak steel works for DM310m. In a steel. Today it will also discuss second phase, Ekostahl would a package of social measures, including funding of at least Ecu240m (\$293m), to help cover The Commission, which has redundancy and closure costs already expressed doubts about

EC industry ministers meet next Tuesday to discuss the latest developments in the sector, but the true extent of capacity cuts will not be clear until EC steelmakers present a firm restructuring plan at the

end of September. Commissioners are also expected to approve plans to open all EC telephone calls to competition.

IG Metall to pick targets for strikes

THE leaders of IG Metall,

the five eastern German states and by members in the metal and electrical industries in Saxony and Mecklenburg

Western Pomerania. Union officials, and Gesamtmetall, the metal and electrical employers' association, expect more than 75 per cent to back strike action. Gesamtmetall said: "The

The strikes could start as early as May 3 and will be the first of their kind in eastern

The contract was signed in

The contract envisaged giving employees in the metal and electrical sectors in eastern Germany a 26 per cent pay rise, and a 21 per cent rise for those in the steel sector, beginning April 1 this year. These increases are calculated on wage levels which existed in March 1991, as well as west German pay increases since

Wages for east Germans in these two sectors are below 70

By Judy Dempsey in Berlin

Germany's powerful engineering union, will decide tomorrow where in eastern Germany to call strikes in support of higher wages in the region.

Where the strikes are held will depend on voting by steel industry members throughout

trends show that IG Metall will get what it wants - support for a strike - despite the high economic cost." IG Metall saidits information from the steel sector indicated strong support. Results of the balloting will be known today.

Germany since the 1930s. They are intended to put pressure on Gesamtmetall and Arbeitgeberverband Stahl, the steel employers, to change their minds about ending a contract designed to equalise western and eastern wages by April

March 1991 between west German employers, eastern German managers, and IG Metall. But the employers have said they can no longer meet large pay claims because of recession in the west and lower economic expectations in the east.

per cent of west German levels.

E German investment inflow to rise 20%

By Quentin Peel in Bonn

IN SPITE of the deepening recession in west Germany investment in the eastern part of the country is expected to increase by almost 20 per cent this year, to more than DM135bn (\$80bn), according to a new survey.

The rate of increase in investment has declined, after a jump of 33 per cent, from DM84.5bn in 1991 to DM112.8bn in 1992, according to the Munich-based Ifo economic research institute.

West German enterprises contributed DM41.8bn to the total investment in 1992, and are expected to invest DM48.9bn this year, with the recession undoubtedly causing a number of plans to be cut back, but with commitments still pushing up the total.

The main areas of new investment in the massive inflow of cash to the former Communist East Germany are transport and communications (DM22bn in 1992 and DM24bn in 1993), manufacturing industry (DM22bn and DM26.5bn respectively), and service enterprises, including housing for rent, (DM28.2bu and DM34.3bn).

Ifo's calculations are based on a compilation of sources, including published investment plans of west German enterprises, information from foreign investors, the Treufederal statistics office, and Ifo's own investment surveys.

The institute's initial calculations of private enterprise investment in mid-1992 proved slightly over-optimistic, and had to be revised downwards by some DM5bn in the latest survey - primarily reflecting lower investment in manufacturing industry. Housing investment, in contrast, expanded faster than first forecast.

The figures reflect heavy investment by public sector enterprises, including the Treuhand agency itself, seeking to restructure eastern companies for privatisation, by the German railways, and by Deutsche Telekom, the telecommunications monopoly.

In 1993, the west German eletricity utilities are expected to invest some DM13bn in overhauling the eastern grid and power stations, an increase of one third on the current year. Germany's inflation rate stayed stubbornly high in April for the fourth month running, Reuter reports from rankfurt.

Preliminary figures showed annual west German inflation in April rose slightly to 4.3 per cent - at the top end of most expectations - from 4.2 per 3 cent in March. The federal statistics office said prices rose 0.3 per cent in April, the same rate

ibude

Yeltsin heads for showdown with congress

By John Lloyd, Andrew Gowers and Edward Balls in Moscow

THE first shots in the post-referendum confrontation between the president and parliament in Russia were fired yesterday as President Boris Yeltsin's closest aides and min-isters demanded immediate action on a new constitution and economic reforms.

At the same time parliament cancelled a presidential decree keeping in office a pro-Yeltsin republican leader who had been fired by his conservative

The parliament voted to annul the decree signed this month by Mr Yeltsin which restored in office Mr Vasily Guslyannikov, the president of the small autonomous republic of Mordovia who had been removed by an order of his Supreme Soviet. The deputies voted under article 109 of the constitution, recently introduced by them, which enable them to abolish all presidential decrees pending an appeal to the Constitutional Court.

Mr Sergei Shakhrai, the deputy prime minister and a key aide to Mr Yeltsin during his referendum campaign, said that Mr Boris Yeltsin should take the following steps

in the days and weeks ahead:

Consult with leaders of the

elections: on agreement, he would present them to the parliament and invite approval.

Following a likely refusal. decree a new constitution which would replace the cur-rent Supreme Soviet and Congress of People's Deputies with a bicameral parliament, and further decree elections to

these in the autumn. Mr Shakhrai said Mr Yeltsin would meet regional and

Mr Yeltsin's tactic, according to Mr Shakhrai, would be to proceed swiftly but without major blunders" to fulfil the mandate given by the voters in bringing in constitutional and economic reform. Mr Shakhrai, introducing the

draft constitution, said that it laid the basis for a "presidential republic...with some of the values of a parliamentary sys-

Mr Sergei Alexeyev, an expert on constitutional law who has helped prepare the constitution, said it was the blueprint for a truly federal state which would forestall the tendencies towards disintegra-

One such tendency showed itself yesterday with the announcement that citizens of St Petersburg, Russia's second city, had voted to turn their city into an autonomous repub-

Russian referendum 70-100% 60-69% 50-59% 40-49% 0-39% Not available Percentage of voters who said they trust the president Republic Adigey Beshkiris 51,8% **Buryat** 2.3% 36.9% 14.3% Gorno-Altal 43.6% 35.8% Kabardino-Bal 50.3% Kalmykia 42.2% Ryazan Sakhalin Karachaev 72,8% St Petersburg 59.8% 43.2% 74.4% Arkhange Khakass Nenyetsk Astrakhan 65.5% n.a. 52.0% 48.1% Smelens 70,0% 38.0% Sverticus 75.3% 68.3% North Ossetia 44.0% Tambov Tomsk

Nation divided by money, power and sentiment

By Leyla Boulton in Moscow

THE WILDLY varying referendum results from the Russian Federation show a nation divided by money, ver and sentiment

The sentiment was clearly demonstrated in the region around President Boris Yeltsin's home town of Vekaterinburg, where he won his best result - 84.4 per cent support for the question: "Do you trust the president?".

The angriest response to Mr Yeltsin came from Ingushetia, a southern region where President Yeltsin has

imposed emergency rule to suppress ethnic strife with only 2.3 per cent of voters saying they supported the president. The other party in that conflict, North Ossetia, which has enjoyed Kremlin support in repelling land claims by the Ingush, produced a 63 per cent "yes" vote for Yeltsin.

Tuva

Urdimertia

Krasnordar

Krasnoyæsk

Yakutia-Sakha

Regions & district

Elsewhere, the results were determined by whether Mr Yeltsin provided the best deal in terms of local prosperity and power. Nowhere was this clearer than among the Russian Federation's constituent republics, to whom Mr Yeltsin has promised vary-

ing degrees of economic and political has been far more confrontational. self-sufficiency.

56,0%

70.2%

52.6%

65.2%

Acin Buryat

Kaliningrad

Karnchatica

Kaluga

Koryak

Kernerovo

Ust-Ordin Buryet

Mr Yeltsin. Its conservative but flexible leadership has negotiated substantial rights to local diamond and gold wealth, and associates his continued tenure with even more concessions. Mr Yeltsin fared badly in republics like Bashkortostan (39.6 per cent of "yes" votes), whose striving for economic and political self-sufficiency

Mr Yeltsin's support was also high Yakutia-Sakha, which accounts for in potentially rich regions like the one sixth of Russia's land mass but Tyumen oil producing area, which less than 1 per cent of the population, produced 58.4 per cent of "yes" votes majority in his favour. reforms and more independence from Moscow. Mr Yeltsin can also point to support from industrial regions. where workers have been receiving unlimited wage rises despite many state-owned plants' financial difficulties and falling production.

Nizhny Novo

Novogrod

Orenburg

Perza

Komi

58.8%

38.8%

In Chelyabinsk, which has severe ecological problems and a hostile

local council which suspended the government's privatisation programme, Mr Yeltsin can take particu-

63.1%

less support in the countryside seems to have been only true in the poorer agricultural regions. Mr Yeltsin failed to obtain a majority Kursk (42.2 per cent in favour) but scraped through in richer southern agricultural lands like Rostov province (a 55 per cent majority), where people have been

Attali pressed to get on with main task the public eye and has been

MR JACQUES ATTALI, the flamboyant and controversial president of the European head of the institution he helped create. But after this week's very public expressions of concern by bank governors over reports of the EBRD's high spending on its new building, he cannot yet be sure that he has the unreserved support of his main shareholders. That will hang on the out-

industrialised and former Communist countries that make up the bank's board of governors signalled they want it to press ahead with its task of helping eastern Europe and the former Soviet Union develop market-

By Anthony Robinson,

RUSSIA'S deputy prime

minister, Mr Alexander

Shokhin, yesterday dismissed

the need for a new bank, mod-

elled on the German Kreditan-

stalt fur Wiederaufbau, to fos-

ter the financing and

development of small and

medium companies in Russia.

tions of the EBRD, we must

build on this," he said in an interview. "We should cer-

tainly use the German experi-

"It is one of the main func-

East Europe Editor

The EBRD's board want focus fixed on helping ex-communist states, writes Peter Norman

60.7%

57.4%

Tule

Tyumen Khanty-Mansysk

Voigograd

Vclogda

Vorcnezh

based economies by steering clear of EBRD management issues in the closed session of the bank's annual meeting on Monday afternoon.

Indeed, the session, which was devoted to the fostering of small and medium-sized enterprises in former Communist countries, could mark a new chapter in the bank's activiand responsive mode of

Although Mr Theo Waigel, German finance minister and this year's chairman of the EBRD board, said governors had not discussed this week appointment of a chief executive to strengthen management of the bank, officials said Bonn was

Under the Clinton administration, the US, which holds 10 per cent of the EBRD's capital and is its largest shareholder, has been far more supportive of the bank's aims than previ-ously. But Washington is keeping its options open at least until the audit committee

Mr Roger Altman, US deputy treasury secretary, praised the bank for providing financial support to the private sector in the new market economies. But he was careful not to endorse Mr Attali personally. On the other hand, officials from the bank's member coun-

tries acknowledge that Mr Attali has achieved a great deal in the two years since the EBRD was inaugurated. He has kept the problems of the for-

prominent in support of more open markets in the west for the products of eastern Europe and the former Soviet Union. He is recognised as a source of dynamism and ideas from which the bank has profited.

There is also a realisation among many shareholders that the EBRD has a difficult task to perform that is not made easier by the statutes agreed by member governments at the time of its foundation.

It was at the insistence of those founding members that the bank was saddled with an unwieldy 23-person board of directors, each with an alternate and office. The bank must lend on good bankable deals but also must not be doing things that a normal commercial bank must do. As one official observed, such a condition, if taken to a logical conclusion. is a formula for inaction.

Economic and administrative problems in the former Communist countries have been another factor behind the much criticised slow disbursement of funds. This was acknowledged on Monday by Mr Viktor Gerashchenko, the Russian governor, in an otherwise critical speech.

Member governments have sought this week to lend support to the bank's efforts and to prevent a decline of morale among its staff.

The EBRD can take heart from the fact that its biggest shareholders, the Group of Seven leading industrial countries, keep finding new tasks for it to perform. The multilat eral nuclear safety fund, which the bank will help administer, will be operational this week.

Another sign of confidence in the bank is the proposed \$300m fund to foster small and medium-sized businesses in Russia. The bank has been asked to create and manage

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Bank for Reconstruction and

come, probably in a few weeks' time, of the investigation by the bank's audit committee into the allegations of extrava-gance in fitting out its London headquarters. In the meantime, the countries that set up the bank will be pressing Mr Attali not to delay the organisational changes he has promised including the appointment of a strong budget director.

The ministers from the

tles, if, as Mr Attali believes, it results in a more decentralised But Mr Attali is not completely out of the woods.

ence, but if we create yet

another bank we will waste

Creation of a new bank was

more time and money."

mer Communist countries in Russians cool to new bank idea

> proposed by Mr Theo Waigel, Germany's finance minister at the opening of the EBRD annual meeting on Monday. Mr Shokhin also toned down criticism of slow disbursement by the EBRD expressed by Mr Viktor Gerashchenko, chairman of the Russian central bank, in his official statement as Russia's representative on

the EBRD board of governors.

"It is true that disbursement

is slow," said Mr Shokhin, "but that is more because of legal problems over the negative pledge clause demanded by the World Bank, than problems with the EBRD itself which operates on a more commercial basis,"

When the EBRD sought to accelerate disbursements through the use of escrow accounts, it encountered problems with legal experts at Russia's own finance ministry, he said. "Our experts feared that opening such accounts would facilitate the illegal flow of

capital out of Russia. But after losing a year sorting out problems like these, we finally agreed on a formula using escrow accounts in a narrow range of approved banks."

extend the range of projects it is prepared to finance away from the current emphasis on oil and other energy projects, but is also preparing for talks with commercial bank creditors aimed at rescheduling its \$14bn debt to the London Club of bank creditors.

Russia wants the EBRD to

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Clinton keeps the Balkans guessing

Jurek Martin reports on the debate in Washington on what a 'stronger' Balkans policy should mean



ON GUARD: A Bosnian Serb soldier on duty at a Serbian television relay station yesterday, some 12km east of the Moslem town of Tuzia. The site has come under frequent Moslem attack

RESIDENT Bill Clinton can choose his words with great care. One adjective he has used more than once when publicly dis-cussing his options in Bosnia is "humble", both in contemplat-ing the enormity of any form of US intervention and the intractability of the Balkan

This sense of humility extends beyond the Oval Office to many of those contributing to the public debate on Bosnia. For though there is a vocal US lobby for a maximalist US role, there are also plenty of voices advising caution. Both camps accept that there are no easy

Caught squarely in the confused middle is the American public, intermittently bom-barded with graphic media cov-erage but not consistently so. Last week, for example, the bloody end of the siege in Waco pushed Bosnia down the

The latest Newsweek poll split evenly - 47 per cent to 47 per cent - in response to the question of whether Rosnia was America's problem. A CNN/Gallup survey found a 62-30 per cent opposition to air strikes. It is worth noting that Mr Clinton pays very careful attention to public opinion. Divisions on the Bosnian options apply to Capitol Hill, where two Democrats influential in foreign affairs take diametrically opposed views. Con-gressman Lee Hamilton of Indiana, chairman of the House foreign affairs committee, argues that Bosnia is not a vital US interest, believes in continuing with sanctions and

diplomatic pressure. But Senator Joseph Biden of Delaware, chairman of the European sub-committee of the foreign relations committee and just back from Bosnia, has put out an eight-point plan including immediate western air strikes and the lifting of the UN arms embargo against Bosnia itself.

Senator Bob Dole, the Republican leader, has also come out guardedly in favour of air

Inside the administration. similar divisions apply. Mrs Madeleine Albright, the UN ambassador, has advocated air strikes, allowable, she says, without further UN approval. The 12 regional desk officers at the State Department endorse this approach. Mr Les Aspin. the secretary of defence, and Mr Anthony Lake, the national security adviser, are thought to favour limited offensive action. But Mr Warren Christopher, the secretary of state, is thought to favour caution, as does General Colin Powell, chairman of the joint chiefs of

Mr Clinton, who has problems with his own military on several fronts, acknowledged at his press conference last week the legitimacy of Gen Powell's view that "we must have a clearly defined objective that must be met".

In the media, the heavy-weight pundits of the New York Times - Les Gelb, Anthony Lewis and AM Rosenfeld - have thundered behind the cause of US action.

ut the Boston Globe at B the weekend advised against unilateral bomb ing. Richard Cohen, the Washington Post columnist, wrote yesterday that the public debate was still mostly among "engaged Op Ed writers" and that no popular mandate existed behind intervention.

Also weighing in behind intervention have been Mr Elie Wiesel, addressing Mr Clinton directly at last week's opening in Washington of the Holocaust museum, and, yesterday, Mr George Shultz, secretary of state in the Reagan administration, who called for "very

inside Serbia itself.

Amid this confusing welter of external and internal advice. with western Europe, after its latest foreign ministerial meetthan wait on the US initiative, and with still some uncertainty about the Russian reaction even after Sunday's referendum victory for President Boris Yeltsin, Mr Clinton has promised "a stronger policy" by the US and its allies "within a few days".

The New York Times, quoting an unidentified senior official, reported yesterday that the most likely US action would involve a programme of limited bombing of Bosnian Serb installations, designed to produce a ceasefire and a new round of negotiations. But it said that lifting the arms embargo was still under active consideration as an alternative to air strikes.

This would be preceded by further consultation with US allies and at the UN, perhaps including a European trip by Mr Christopher or another senior official, more White House meetings, and extensive consultation with Congress. The task of preparing America for what comes next has barely

peace process

Yeltsin warns

Serbs over

Yeltsin warned Bosnian Serbs yesterday they could expect no protection from Russia if they continued to defy an interna tional peace plan for the fragmented former Yugoslav republic, Reuter reports from Moscow.

But a Russian foreign ministry spokesman said the use of force by an international military contingent could deepen the conflict and spread it beyond former Yugoslavia's

Mr Yeltsin described a plan drafted by mediators Lord Owen and Mr Cyrus Vance and rejected on Monday by the Bosnian Serbs as the only prospect for peace in the region. The plan proposes dividing Bosnia into 10 provinces on ethnic lines. "The time has come for decisive measures to quell the conflict," he said. Mr Yeltsin's statement suggested a more confident Kremlin approach to the former Yugoslavia following the president's victory over hardliners in Sunday's Russian

He won 58 per cent support in the plebiscite, which the

referendum_

president hopes will allow him to break the power of a parliament heavily coloured by nationalist thinking. Nationalist opponents of the

president regard his support of international sanctions against Serbia, including the despatch of troops under the United Nations flag, as a betrayal of cultural and ethnic links with

Mr Yeltsin dispelled any pos-sibility of Moscow breaking ranks with the west on former Yugoslavia as long as he was president. The west had long feared the Kremlin could back down on a joint front that had been a litmus test of the postcold war order

"The Russian Federation will not protect those who resist the will of the world community," Mr Yeltsin said, dashing any remaining Serb hopes of help from Moscow.

The Russian president despite his reference to "decisive measures", did not make it clear whether Russia would back the use of force against the Bosnian Serbs if economic sanctions failed to make them

Greek exporters fear heavy losses

By Kerin Hope in Athens

NORTHERN Greek exporters claimed yesterday they will face heavy losses as a result of losing access to transit routes through Serbia with the tightening of United Nations sanc-

The government said Greece intended to seek compensation from both the UN and the EC for sanctions-related losses. At present, about 40 per cent

of exports from northern Greece to the European Community, the country's main trading partner, are carried by truck through Macedonia and southern Serbia, then through Hungary and the Czech republic, an official from the Exporters' Association of Northern

Trucks will now have to fol-

through Bulgaria and Romania, taking 24 hours lon-ger and adding up to 20 per cent to treight costs, the official said.

Moreover, imports of raw materials for northern Greek industry, will also be affected. About 1,600 trucks used to arrive every week in Thessalonika, the region's industrial centre, after transiting through

Although some exporters started shipping goods by ferry from western Greece to Italy after conflict broke out in the former Yugoslavia in mid-1991, more than 20,000 Greek trucks used the route through Serbia last year.

The ferry route is mainly used by exporters based in southern Greece.

Dutch bank head wants sharp cut in budget deficit

By Ronald van de Krol

THE Dutch central bank has called for the country's budget deficit to be cut to well below 3 per cent of gross domestic product, one of the main convergence criteria for creation of European monetary union later this decade.

Mr Wim Duisenberg, central bank president, said the Dutch budget deficit should be kept below this European ceiling "by a considerable margin", partly to help accelerate reduction of public debt.

In 1992, the Dutch budget deficit was equivalent to roughly 3.8 per cent of GDP, while public debt stood at 80 per cent of GDP, well above the Emu target of 60 per cent. Speaking at the presentation

of the bank's annual report, Mr Duisenberg said the government formed after next year's general election should aim to make a "substantial further

reduction" in the deficit during its four-year term in office. He noted that the Dutch government had so far managed to

line with its annual targets. though this was sometimes achieved by raising taxes and social security premiums rather than cutting spending. However, it is with concern that the bank notes that in our

country, too, discipline is in danger of slackening," he said. Last week in Basle, Mr Duisenberg, who is chairman of the committee of European Community central bank gover-nors, warned of the dangers of a widespread "structural deterioration" in state finances around Europe.

In its report, the Dutch bank cites population ageing as a on why the Netherlands should try to cut the deficit below the Emu ceiling and so gain control over interest payments on the national debt which now absorb 6 per cent of GDP. "Through lower interest payments, deficit reduction to a level significantly below 3 per cent of GDP would provid some leeway to cope with this pressure on expenditure which will inevitably have to be faced in the future," it said.

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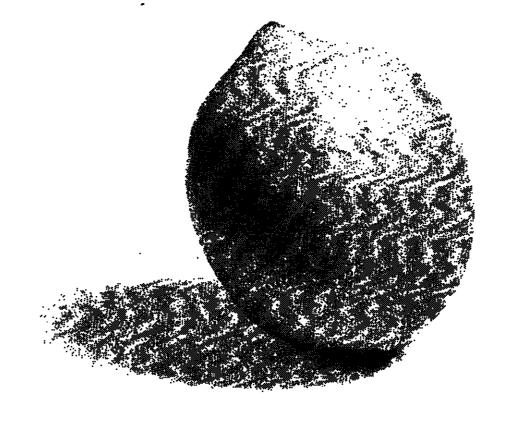
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A Sun Microsystems, Inc. Business Bagshor Manor, Green Lane, Bagshor, Surrey, GU19 SNL. By Charles Leadbeater

THE TWO-YEAR decline in the Japanese economy may be bottoming out, according to the official index which predicts economic activity six months

The official index of leading economic indicators, published yesterday, rose to 80 per cent in February. It was the second month in a row in which the index was above the 50 per cent level which marks the line between continued decline and renewed growth.

However, a clutch of other statistics, including a survey revealing sharp falls in consumer confidence in the first three months of the year, suggest the economy remains in a fragile state without strong

signs of recovery.

The surge in the index of leading indicators was mainly due to low commodity prices, supply higher machinery orders, a sustained rise in housing starts and an improved outlooked for manufacturing industry's profits.

The leading index is a gauge of economic conditions six months ahead. The coincident index which measures current economic conditions rose to 66.7 per cent in February, the first time it has stood above 50

per cent for two years.
The Economic Planning Agency, which published the indices, warned it was too early to say the economy was about to recover. The surge in February came before the recent sharp appreciation of

By Michiyo Nakamoto in Tokyo

THE ECONOMIC slowdown in

Japan, where many employers

promise their workers jobs for

life is leading many companies

to restructure, with two groups

programme, which it had

offered to employees over 45, to

employees between the ages of

Those who apply for early

retirement will be awarded a

50 per cent increase in their

retirement pay. The airline hopes to enlist 150 volunteers

changing our basic policy of

lifetime employment," a JAL

The airline is also offering a

one-year leave of absence to

managers over 50 to encourage

them to consider a second

JAL is suffering from a

sharp downturn in business,

with a fall-off in first-class air

travel and intense price

competition on international

The company is expected to

'We have no intention of

by the end of July.

representative said.

announcing

redundancy

may also reflect only a temporary pick-up in business activity before the end of the last financial year on March 31.

Other figures published by the EPA suggest there is little prospect the economy will recover strongly or quickly.

Consumer confidence fell again in the first three months, by 1.3 per cent to 38.3 per cent. The fall was mainly due to a sharp deterioration in the employment outlook as companies cut staff. The employment outlook index fell by 14.4 per cent to 23.7 per cent.

A Ministry of International Trade and Industry survey of large retailers found that retail sales last month were 7.5 per cent down in the year before, the 10th consecutive monthly decline and the largest fall since the ministry began the survey in 1971.

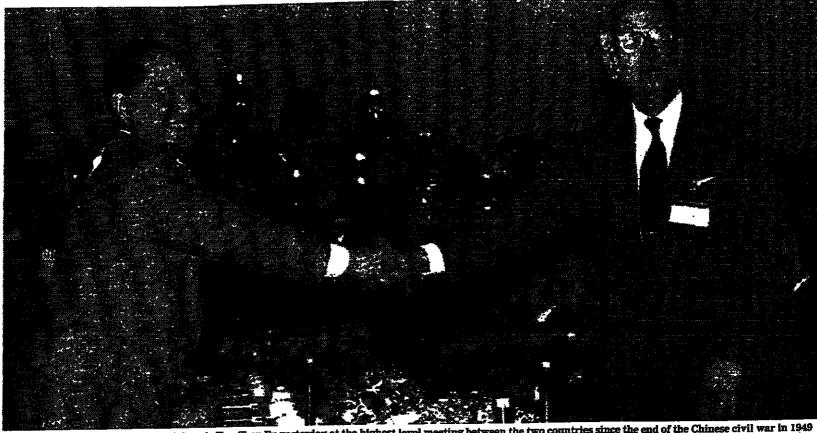
Hotel occupancy rates in Tokyo were down 7 per cent last month on a year ago, while a survey of 100 top res-taurants reported the lowest increase in sales, 2.8 per cent,

The Ministry of Labour designated a further 19 industries as eligible for labour subsidies to help them through restructuring, while they reduce workforces. About 138 industries. with about 3.67m workers, are now eligible for the subsidies. which help to cover wages while workers are laid off or undergoing retraining.

Among the 19 sectors newly designated are the car and computer industries. The seriunderlined by the first-ever subsidies given to the motor the yen, which may have dam- and computer industries to

'Retire at 35' as

workers lose jobs



China and Taiwan take steps to end enmity

By Kieran Cooke in Singapore

CHINA and Taiwan exchanged handshakes, pleasantries and a few barbed criticisms of each other as they met in Singapore for the highest-level contact between the two in more than 40 years of enmity.

We have made good progress and look for better things to come," said Mr Wang Daohan, leader of the Beijing del-

egation. The talks, which conclude today, are described as unofficial, but it is clear that both Beijing and Taipei see this meeting as an important step towards improving relations across the Taiwan straits.

The two sides have apparently agreed to open a formal channel of communi-- the first such move since the foundation of the People's Republic of China in 1949 and the removal of the

Chiang Kai Chek to Taiwan. Mr Wang said discussions on economic issues would be held soon.

There was also agreement on fishing disputes and on fighting piracy in the region. But suspicion and mutual distrust was evident. Mr Koo Chen Fu, leader of Taiwan's delegation, said the Beijing side had tried to raise the ques-

Kuomintang forces of Generalissimo and air links with Taiwan. Taiwan is against any such direct links until

China recognises Taiwan.

Taiwan is also frustrated by what it sees as China's refusal to offer any legal framework for the protection of largescale Taiwanese investments made recently in the mainland.

Meanwhile the Taiwan opposition protested that Taiwan's negotiators were "selling out" the island's interests.

Israel announces plan to Mideast peace reorganise bank system talks reopen

THE ISRAELI finance ministry and central bank yesterday unveiled a comprehensive reorganisation of the country's banking system. The reforms are designed to increase competition among banks, decrease their holdings in non-financial companies and reduce their role in the capital markets. Under the programme, to be

presented to the cabinet for reported, and has signalled its intention to restructure its approval on Sunday, the banks will not be allowed to hold more than 25 per cent of the It has postponed the shares in non-financial comparecruitment of stewardesses nies, and their total investthis April and announced that ment in non-banking assets will be limited to 25 per cent of will not recruit administrative staff and their capital. This proposal will force

Meanwhile Alps Electric, the Israel's two largest banks -Hapoalim and Leumi - to sell off a significant share of their Japan Air Lines said it was electrical parts manufacturer, non-banking holdings. Alps, are looking to cut their Hapoalim holds 40 per cent of workforce by 12 per cent, or Clal, one of Israel's largest 1,300 employees, through a holding companies, which has voluntary redundancy programme announced

All employees with a year or more of service are eligible for 'retirement'.

Alps is closing three factories in northern Japan and reducing new recruits next year to 100 from a previous 400. Production at the factories, where Alps manufactures volume controls and switches. will be transferred to nearby plants and a facility in South Korea.

career outside JAL. Managers Alps also plans to start who make use of the programme will be paid in full production through a joint venture in China soon. and are under no obligation to leave the company, the airline

The company has been hit by a sharp fall in the electrical appliance and motor industries which it supplies and expects to see pre-tax profits fall by about 70 per cent in the year to March to Y2.1bn.

It said it had seen an increase in orders since last year but the recent strong rise of the yen had led to a drop in

director of Hapoalim, said the reorganisation plan would severely damage the international standing of Israel's banking system.

To increase competition among the banks, the three largest banking groups will also be forced to sell off some of their smaller banks. Under this proposal, Leumi will have to sell Bank Igud, Hapoalim will be forced to sell Bank Otsar Hahayal, and Israel Discount Bank will have to sell

The three largest banks control more than 80 per cent of the banking activity in Israel.

"In my view, these decisions are right and necessary for the good of the economy," said Mr Avraham Shohat, finance minister. "On the one hand, they of the banking system, and on the other hand, they will lead to more competition and prevent conflicts of interest within the system."

expire this October, the banks continued to be run by their original owners and were never formally nationalised. As part of the reorganisation programme, an accord will be

in 1983 when it bailed out the

four largest banks, to the tune

of \$7bn (£4.4bn), following a

share manipulation scandal.

Under an agreement, due to

put into effect in October under which shares in the banks will be transferred to public trusts which will elect directors in each bank and be in charge of policy until the banks are sold within the next

The reorganisation is meant to pave the way for a public offering of 20 per cent of the shares in Hapoalim - the first of the big banks to be sold - at the end of May. An earlier plan to sell the shares was torpedoed three months ago by parliament, which demanded the government present it first with a concrete plan for struc-The government in effect tural changes in the banks.

By Roger Matthews In Washington

THE NINTH round of Middle East peace talks opened in Washington yesterday with the Clinton administration providing immediate evidence of its commitment to become directly involved in the negoti-

Mr Warren Christopher, US secretary of state, called the heads of the five delegations, representing Syria, Israel, Lebanon, Jordan and the Palestinians, to a meeting last night, the first such gathering since the process was launched in Madrid in October 1991.

"The negotiations must be seen to work," he told a US Senate sub-committee yesterday. "A new sense of urgency and intensity in the talks must be evident."

Mr Christopher's initiative was recognition of the frailty of the peace process, suspended for over four months because of Israel's decision to deport more than 400 Palestinians from the West Bank and Gaza. The Palestin-

ian delegation returned to Washington only after bitter debate, and will be under intense pressure to withdraw if progress is not made in the next few weeks.

Much of the occupied West

Bank and Gaza Strip was paralysed by a strike yesterday called by Hamas and other radical groups to protest at the resumption of talks. Anger in the occupied territories has been heightened by Israel's decision nearly a month ago to seal off the areas, barring nearly 120,000 Palestinian workers from their jobs. The government yesterday eased the ban, allowing back 20,000 employed mainly in construction and agriculture.

Israel is also expected to announce shortly the names of more than 30 Palestinians, deported some years ago, who will now be allowed home.

While these gestures may ease tension in the territories, the Palestinian delegation will need to show substantial progress towards self-rule if it is to check increasing radicalisation of the West Bank and Gaza.

Afrikaners bury standard-bearer of apartheid

YESTERDAY in Pretoria, the Afrikaner capital, the white tribe gathered to bury one of the last standard-bearers of apartheid, Mr Andries Treurnicht, academic and theologlan, right-wing politician and champion of Afrikanerdom. It was a subdued gathering,

a manifestation of the confused and depressed state of Afrikaners, many of whom still cling to the teachings of the genera-tion of Afrikaner churchmen epitomised by Mr Treurnicht, who died of heart failure last Thursday aged 72: that the Bible ordains apartheid, and that to violate it is to go against the will of God.

In the Dutch Reformed Church and in nearby Church Square, perched on folding chairs around the statue of Afrikanerdom's greatest hero, Paul Kruger, president of the 19th century Boer republic of the Transvaal, some 3,000 prayed for their departed leader.

But their bowed heads seemed to symbolise more than religious devotion: there was only the sense that old certainties were being buried, while no new certainties had emerged to take their place.

"He was the one that could save the Afrikaner," said a bearded man ruefully, as he walked in sombre procession to the grave, in a cemetery where Mr Treurnicht's mentor, Hendrik Verwoerd, architect of apartheid, is also buried.

"We have got the muscles, we have got the belief, and we have got the Bible - that's the most important thing," said another mourner, carrying the

four-colour flag of the old-Transvaal republic. For him, the God of Abraham had decreed racial mixing a sin. whatever has been done by the "new" Afrikaners of Mr F W de Klerk's government to cleanse the statute book of racial discrimination. For these mourners were honouring a man whose ideology was intellectuaily powerful, although hideously flawed: the last of a gen-

eration of devout conservatives

who embraced apartheid as a

religion.

They are left with leaders of a wholly different type: fanatics like Mr Cilve Derby-Lewis, senior official of Mr Treurnicht's Conservative Party, who is expected soon to be charged in connection with the murder of black activist Mr Chris Hani; and Mr Eugene Terre'blanche, leader of the paramilitary Afrikaner Weerstandsbeweging (Afrikaner Resistance Movement),

Dressed in the 1960s fashions which still predominate in Pretoria, with beehive hairdos and spiky heels, the matrons of Afrikanerdom standing beside husbands sang the anthem of the white tribe of Africa; Die Stem (the call).

But it was a flat performance, with nothing like the passion and anger which suffused the funeral anthem sung at the graveside of Mr Hani: Go Well, Umkhonto, militant hymn to a fallen warrior.

Next to 100,000 black mourners filled with righteous fury, the scant 3,000 baffled souls who mourned Mr Treurnicht yesterday seemed only pitiful: they know they have lost the hattle, but have yet to come to terms with the peace.

S Korean president targets military corruption

gritta

anctio

By John Burton in Secu

SOUTH KOREAN President Kim Young-sam has declared war on military corruption in the boldest move yet of his political reform programme. The investigation of the mil-

who ruled South Korea for 32 years until Mr Kim became president in February. The government is investigating allegations that military promotions and weapons procurement were heavily influ-

itary establishment represents a direct challenge to the men

enced by bribery during the administration of President Roh Tae-woo, Mr Kim's prede-A former chief of naval

operations and a former marine corps commandant were charged yesterday with taking kickbacks on promotions between 1989 and 1991, while a former air force chief of staff, General Chung Yonghoo, is under investigation for similiar charges.

Meanwhile, General Chung
has alleged that corruption

was involved in the govern-ment's sudden decision in 1991 to switch the selection of the country's next-generation fighter aircraft from the McDonnell Douglas F-18 to the F-16 of General Dynamics.

McDonnell Douglas was initally awarded the contract in 1989 for the \$5bn (£3.14bn) Korean Fighter Programme, but the government later cited budget problems in reversing the decision, explaining the F-16 was cheaper.

The government audit agency yesterday began prob-ing procurement in the past decade, including purchase of the F-16 and submarines. tanks and other equipment.

The probes into the military, however, are fraught with peril. They threaten to weaken further the already sensitive relationship between Mr Kim and the military when security tensions are rising due to North Korea's suspected development of a nuclear weapon.

The new president last month replaced the top military echelon, including the army chief of staff, in a bid to strengthen civilian control over the armed forces.

The government has also cracked down on secret organisations among the officer corps that once wielded considerable political power, most prominent of which was the Hanaboe (One Mind) society. whose members included the two previous presidents.

Mr Kim's actions threaten to demoralise the armed forces and raises the possibility that they may oppose him.

"Military opposition to Pres ident Kim could occur if it thinks its vital interests are threatened, such as a major reduction in defence spending, or if relations between North and South Korea deteriorate dramatically," said Mr Ahn Chung-si, political science pro-fessor at Seoul National University. Officers could join "old guard" politicians and bureaucrats also threatened by the anti-corruption campaign. to try to stop the reform pro-cess, said Mr Ahn.

Ramos accused

A FORMER Philippine cabinet minister facing corruption charges alleged yesterday that President Fidel Ramos was linked to the purchase of 65 Japanese fire engines at inflated prices, Reuter reports from Manila

Mr Luis Santos, the local government secretary of former President Corazon Aquino, was charged last Thursday along with six others with buying overpriced firefighting vehicles from a Japanese company.

Mr Santos said in a radio interview that Mr Ramos, then defence chief, was responsible for the decision to buy the

trucks.
"The one involved was the former defence secretary. I was not involved in that. I even tried to block payment for that transaction but I resigned before l could do so," Mr Santos

Prosecutors said the fire engines were bought in 1991 from Japan's Tathei after the Korean company Ssangyong was originally awarded the contract by the bidding committee because of its lower

Mr Santos, who was in charge of the police force, approved the purchase order, they added.

The overpayment amounted to 41.7m pesos (£1m).

interests in electronics, textiles, trade and property. Eritrea sees 99% | Yemenis enthuse

ERITREANS have voted almost unanimously for independence from Ethiopia in a referendum won after 30 years of civil war, Reuter reports

from Asmara. Provisional results of the United Nations-monitored poll showed more than 99 per cent of votes were in favour of independence for what has been Ethiopia's Red Sea province. Mr Amare Tekle, head of the Eritrean referendum commission, said 1.1m voted Yes and only 1,822 voted No. More than 98 per cent of registered voters participated in the hallot UN observers said the three-day poll was "free

A formal declaration of independence will be made on May 24 – the second anniversary of the defeat by Eritrean guerrillas of the army of President Mengistu Halle Mariam, the fallen Ethiopian dictator. Eritrea is a former Italian

independence vote over first election

YEMENI voters embraced their first general elections enthusiastically and largely peaceably yesterday, with officials in the capital Sanas saying that more than 95 per cent of the country's 2.7m registered voters may have turned out to vote, write Mark Nicholson and Eric Watkins in Sanaa.

Armed troops were abundant at most polling stations, part of a deployment of 37,000 countrywide, and one candidate was reported killed. Shooting, disturbances or irregularities were reported in at least six other constituencies. But in general, orderly lines of men - and, for the first time in any Arabian Peninsula election, women – voted calmly.

International observers said they had noted some irregularities. The Financial Times saw two occasions on which individuals managed to vote twice. The international observers are due to report their findings tomorrow.

have made a Y50bn (£294m) pre-tax loss for the year to March, the worst result it has colony which joined with Ethiopia in 1952. Sharif emboldened by street support

Dismissed Pakistani PM is in uncharacteristic fighting mood, writes Farhan Bokhari

fighting mood. For Pakistan's former prime minister, widely regarded as something of a reticent man with an awkward

manner, that is a change. What helps is that Mr Sharif is convinced that a growing number of people, especially businessmen, oppose the dismissal of his government by President Ghulam Ishaq Khan on charges of corruption ten

Mr Sharif's drive to regain power comes as Pakistan's week-old interim administration, which has promised to hold national elections on July 14, is showing signs of rifts between its key members.

Public support for Mr Sharif first became evident during his train journey from Islamabad to his home city of Lahore last week. Showered with rose petals during stopovers, he promised to fight back.

"Only one man [the president) is playing with the des-

decision on July 14 will be in my favour." He later visited Karachi,

Pakistan's business city and capital of Sindh province, home to his political foe, Pakistan People's Party leader Ms Benazir Bhutto. Police used batons to fight back a crowd which swelled to thousands.

Now Mr Sharif is expected to travel to the North Western 1 per cent since then. Frontier and Baluchistan provinces to try to establish himself as a national leader.

The business community is seen as vital to Mr Sharif's campaign. During his 29 months in office, Mr Sharif's government initiated wide ranging economic reforms aimed at unshackling the economy from the hold of the bureaucracy.

Although the interim government has insisted it will not man says planned new investreverse any of those measures ments have been put on hold

AWAZ Sharif is in tiny of this nation," said Mr and promised that Pakistan fighting mood. For Sharif. "My fihad (holy cam-will honour all its domestic Pakistan's former paign) is for the future of and international contracts, nervousness continues.

Pakistan's leading stock market, the Karachi Stock Exchange, lost 37 points, or roughly 3 per cent of its value the day after Mr Sharif's fall, the steepest drop on a single day this year. Since then, two government supported financial institutions have bought shares to prevent further falls. The index has recovered about

r Naeem-ul-haq, a director at the Kara-**▼** L chi-based Schon group which bought 3 of the 56 public sector companies sold by Mr Sharif's government, says: "Nawaz Sharif's downfali has shattered business confidence. I have yet to meet one businessman who feels positive about this change."

Another leading business-

"until it becomes clear that signs of uncertainty have ended".

"Mere statements of reassurances from the new government will not do the job," he The uncertainty has been further intensified by differ-

ences within the new govern-

ment. Ms Bhutto wants the dissolution of the four provincial assemblies so that national and provincial elections are held simultaneously. But her call is being resisted by the president and the interim prime minister, Mr Balakh Sher Mazari. One of Ms Bhutto's aides says: "The

ontion of [Bhutto supporters]

leaving the new government is

very much alive if [our]demands are not met". The president's resistance to dissolving the provincial assemblies appears to be because he is due for re-election this November, According to senior officials, Mr Khan could rely for support in the



presidential election on three of the four existing provincial governments.

It is difficult to assess the likely outcome of the emerging rivalries between the different factions. What is clear is that Mr Sharif is taking his campaign to the streets with uncharacteristic boldness.

Brittan urges US to avoid sanctions

By Lionel Barber in Brussels

SIR Leon Brittan. EC Commissioner for external economic relations, yesterday urged the US to avoid imposing sanctions in the partially resolved dispute over govern-ment procurement rules. Sir Leon told the EC commit-tee of the American Chamber

of Commerce in Brussels that sanctions would be "unjustified", despite the failure of the EC and US to resolve the Clin-ton administration's demands for access to the Community's telecommunications market. In his speech. Sir Leon also called on US local authorities to end "Buy American" discrimination. He said European

services, but they faced barri-ers in contracts ranging from bridge-building across the Potomac, the planned extension of Dulles International Airport, outside Washington DC, to the port of Los Angeles. Recalling AT&T's plans to challenge BT and Mercury by offering private networks to

international businesses in the

companies offered first-rate

UK, Sir Leon said: "If AT&T wants to dig up Europe's side-walks, good luck. But why should Europe not bid to do the same in New York?".

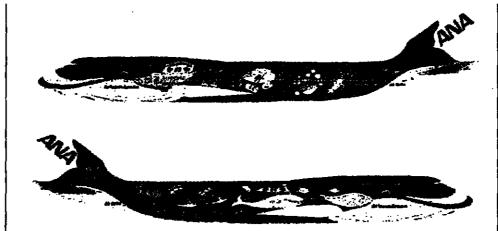
A US decision on sanctions is believed imminent. EC officials are nervous about retaliation because Sir Leon has no "ceasefire" understanding with Mr Mickey Kantor, US trade representative. French-led pressure for a tough line on trade remains strong.

After last week's partial deal, Mr Kantor said US sanctions, which would have barred European companies from up to \$50m in government contracts, would be scaled down "com-mensurate with the portion" that telecoms represents in EC-US contracts. EC officials insist this means that the US will avoid action in telecoms, the prize the US covets most. Sir Leon praised the agreement, saying it showed both sides could do business with each other, and that Washing-

ton was prepared at last to

start dismantling 60 years of steadily increasing "Buy Amer-

ican" legislation.



conceived by a 12-year-old Japanese schoolgirl. She has won a competition sponsored by All Nippou Airways (ANA), the country's largest airline, and her reward will be to see her design painted on one of its latest Boeing 747-400 jets, writes Paul Betts, Aerospace Correspondent. ANA saw its

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domestic passenger numbers decline in the financial year just ended for the first time since 1985. It has also just cut its dividend. Two years ago, it asked its 14.000-strong workforce for ideas on how to improve competitiveness and attract more passengers. One favourite suggestion was to invite the public to draw

a new colour design for ANA's aircraft. So, the airline asked Japanese children up to the age of 15 to submit designs. The winner was chosen from more than 20,000 entries. The repainted jumbo will enter service in September to coincide with the opening of a new passenger terminal at Tokyo's Haneda sirport.

Belfast-New York air link

By Daniel Green

THE UK has authorised a scheduled air service between Belfast and New York, the first for almost a decade.

London wants the granting of the licence to be seen by Mr Federico Peña, the US trans-

portation secretary, as a posi-tive sign ahead of talks between the two countries over replacing their bilateral aviation agreement.
Mr John MacGregor, the UK

transport secretary, said: "This is a special exception given outside the terms of the UK/US

The new service - by American Trans Air, a US charter specialist based in Indianapolis starts in June with three flights a week.

The UK and the US have given themselves a year to negotiate a new agreement.

Dumping complaints rising rapidly

COMPLAINTS to the General

Agreement on Tariffs and Trade over allegedly unfair use of anti-dumping actions to protect domestic industry are ris-ing rapidly, reflecting the growing use of anti-dumping rules to keep out unwanted

imports.
Dumping is normally defined as the sale of goods in foreign markets below their domestic price or cost of production.

New Gatt figures show that anti-dumping investigations by the 25 members of its Antidumping Code (the EC counting as one) rose to 237 in the year to end-June 1992, up from 175 in the previous 12 months. Australia (76) led the field, followed by the US (62), Mexico (25) and the EC (23). India (5) and Japan (3) carried out their first anti-dumping investiga-

Developing countries are increasingly frequent users of anti-dumping rules, though the main users (and offenders) are the leading industrialised traders. In mid-1992 the US had 236 anti-dumping actions outstanding and the EC 157.

Russia signs satellite deal

By Leyla Boulton in Moscow

THE Russian space industry yesterday signed its first con-tract to launch a western satellite in what it hopes will be the first step into a lucrative west-ern market.

The \$36m (£23m) deal between Inmarsat, the international telecommunications satellite operator, and Russia's Salyut design bureau, is for the launch in 1995 of a mainly USbuilt satellite on a Russian Proton rocket.

Mr Olof Lundberg, director general of Inmarsat, said the launch would cost "several million dollars" more than the \$36m once his organisation had paid extra costs including those of adapting its satellite to a Russian launch. But it would still be cheaper than a western launch - according to one Inmarsat official, up to

\$10m less.
Mr Lundberg also made a plea in favour of more generalised Russian access to the western commercial satellite launch market. The Russian economy cannot only be someand sell goods."

Fear of powerful Russian competition for western satel-

lite launchers like Ariane space, which charges \$62m for similar service, has meant that the west has yet to remove obstacles to Russia

competing in this market. The Inmarsat deal was only made possible by a US promise to grant an export licence so that the Inmarsat-3 satellite, whose main contractor is Martin Marietta of the US but which also has some European components, can be exported to the former Soviet Union for launch from the Baikonur cosmodrome in Kazakhstan.

A draft agreement on the terms for this licence provides strict safeguards to guard the technological secrets in the satellite from Russians who will

be working on the project.

The Russians have started parallel talks with the US and the European Community on a possible tripartite deal allowing them a certain number of launches a year and even set-ting price floors for their ser-

Mr Dmitry Polukhin, Salyut's director general, said he expected agreement soon on what share of the Russian side's profits would go to Kazakhstan, which now owns the Soviet-built Baikonur.

Mexico turns to import curbs as deficit grows

NCE proud of its free trade credentials, the Mexican government of President Carlos Salinas de Gortari has taken a series of measures in the past few months to curb imports and to trade, Writes protect some of the country's most inefficient industries.

The change in policy has those countries affected and sits uneasily with the Mexican government's goal of joining a wider North American free

However, after witnessing a 262 per cent increase in imports over the past five years and seeing many of its largest industries hurt by forment has evidently decided enough is enough.

Earlier this month it imposed duties of up to 1,105 per cent on about \$225m of imports from China, including clothes, shoes, textiles and toys that it alleges were being dumped in Mexico below cost. These later duties have been imposed before an investigation on the effects of Chinese dumping on Mexican indus-

Mexico

12 mm

incused

1,500

tries has been started. Were China a member of the General Agreement on Tariffs and Trade, such duties would have been a breach of the trade body's regulations. Since September last year

the government has introduced quality standards and regulations for imports that make exporting to Mexico more difficult, banned British beef for what it said was health reasons, then raised tariffs on all beef to 15 per cent. It also reduced the duty-free allowance at the border to just \$50. This last measure provoked riots at several border towns by Mexicans who regularly do their shopping in the US.

In February, the government imposed countervailing duties on \$116m of steel exports from six US companies, after alleg-ing the steel products were being dumped on the Mexican market. The duties range from 0.8 per cent to 39.3 per cent.

While the measures are consistent with Mexico's membership of Gatt, they reflect a change in the government's objectives. In the past, the government encouraged imports to put pressure on Mexican companies to lower margins and increase productivity. But now officials seem more concerned about the effect of imports on employment and

the current account deficit. Mr Jacobo Zaidenweber, a textile producer, and private sector adviser to the trade ministry during the talks on the North American Free goods.

The door is less open to free **Damian Fraser**

Trade Agreement, says: "The government used to be very rigorous in promoting free trade. But now that there is a huge deficit and inflation is under control, there is a little fine-tuning. We see a new willingness of the government to correct the distortions of the

A trade ministry official says: "The perception I have is that industries are worried about cheap imports and the government has responded, but only when competition is

He adds that the government remains committed to free trade. Anti-dumping duties were only necessary, he says, because the economy was open, and had never been needed in Mexico's protectionist past.

The government's decision to help selected industries reflects an increased political sensitivity to the private sector at a time when the economy is slowing (growth was just an annualised 1.9 per cent in the fourth quarter last year) and because elections are due next year.

The new barriers will protect those industries that have been worst affected by Mexico's trade liberalisation. The toy industry, now protected by a 351 per cent tariff against Chinese imports, was seriously affected. According to Canacintra, a business chamber, sales of Mexican toys fell by 24.5 per

cent last year. The textile sector, now protected from Chinese imports by tariffs ranging from 54 to more than 500 per cent, has also suffered. In the past seven years the Mexican gov-ernment had cut import tariffs from 50 per cent to 20 per cent, and eliminated import licences that were often never avail-

But the result has been a flood of cheap, mainly Asian imports. The domestic textile and clothing sector shrank by 5 per cent last year alone. Hun-dreds of textile companies have closed, with thousands of jobs

A government official admit-ted last year that there was some connection between the new regulations on imports and a desire to improve the trade balance, but he thought the effect would be temporary as importers became accustomed to the new procedures.

Mexico's current account deficit last year was \$22.8bn, with monthly imports about \$4bn in the last nine months of the year. However, in January and February the growth in the deficit slowed markedly. with February's shortfall at \$1.24bn.

While part of this reduction may be explained by the new measures, the reduction in economic growth also should have curbed the appetite for foreign To invest or not to invest, that is the question.



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White House shrugs off Panetta's Nafta doubts

THE White House yesterday tried to minimise the impact of published remarks by Mr Leon Panetta, the budget director, to the effect that its economic programme was in trouble in Congress and that the North American Free Trade Agreement (Nafta) currently was politically

President Bill Clinton said he had

White House press secretary, insisted the legislative programme was "on track", that Nafta was "alive and well", and that Mr Panetta was only speculating on its prospects "if it went up to the Hill

She said that whatever the current opposition the Nafta treaty would be seen in a different light when it was eventually presented for ratification with supplemental agreements now

Panetta. Ms Dee Dee Myers, the being negotiated with Canada and White House press secretary, Mexico. Mr Lloyd Bentsen, treasury secretary, also told Congress yesterday that the treaty remained an administration priority.

Mr Panetta was particularly concerned at the anti-Nafta campaign being waged by Mr Ross Perot, last year's independent presidential candidate. This, he said, "makes it even more difficult" to get the treaty through Congress when it already

The general thrust of his comments, in an interview with US reporters, did not appear to help the administration, recently defeated over the \$16bn (£10bn) stimulus package and increasingly subject to criticism from Congress over various aspects of its extensive domestic

The budget director, a former congressman from California, specifically said he was advising Mr Clinton to delay releasing his plan for

next month, until after the budget reconciliation bill has been voted in

He predicted stiff congressional resistance to published proposals to trim the costs of Medicaid and Medicare, the federally funded health care programmes, to the energy tax in its present form, to the investment tax credit, already under fire from Democrats, and to the new stu-

He thought there was no chance of passage of a value added tax unless it were a "revenue neutral" substitute for payroll and income

The president ran the risk of secing his programmes torn apart by a combination of liberal Democrats and conservative Republicans. He urged Mr Clinton "to define his pri-orities more clearly," and to be willing to carry the fight for his propos-

Clinton brings spring to Bob Dole's career

Jurek Martin on the fixer and blocker who has been energised by the Republican party's straitened times

PRESIDENT Bill Clinton is not the only one in Washington commemorating a first 100 days this week. Senator Robert Dole of Kansas may have been the Republican leader in the Senate since 1984, but never before was he obliged to operate with a Democrat in the White House and with his own party in such apparent disarray after a sharp

predictably mixed reviews, Mr Dole is receiving surprisingly good ones. The big notch on his belt is defeat of Mr Clinton's economic stimulus pack-age, achieved by holding together in a filibuster the 43 Republicans in the Senate.

This alone made Mr Dole, who will be 70 in July, a man to be reckoned with again, and his party's most effective lectoral repudiation. national voice on everything if the president is getting from Bosnia to the budget.

years ago Northern Ireland's favourite giant,

Finn McCool, roamed the coasts and mountains

become a leader of men, Finn knew he had to

gain a noble education. It was while he was

studying by the river Boyne that Finn is said to

have feasted on 'Fintan', the Salmon of

Knowledge, a fish who had the power to bestow

wisdom beyond all men. From that day forward

Giant Awakenina

Finn was renowned for his insight.

He grew up strong and sturdy but in order to

and valleys of his green and rugged homeland.

LEGEND prevails that thousands of

Some polls even make him the new favourite for the Republican nomination in 1996, remarkable since that would be 20 years after he came off so badly as a mean-spirited partisan vice-presidential candidate, when matched against Mr Wal-ter Mondale, and after two poor runs at his party banner in 1980 and 1988.

Even his former enemies are impressed. Congressman Newt Gingrich, the conservative

ideologue and Republican House Whip from Georgia, who once derided him as "the tax collector for the welfare state", now says "this is the best spring of Bob Dole's political

Senator George Mitchell, the Democratic leader and a per-sonal friend, concurs, suggest-ing that Mr Dole "clearly has been energised by no longer [Bush] administration." There is more than a little truth in this, for the caustic street fighter from Russell, Kansas never had much personal truck with the patrician former pres-

In defeat and victory, Bob Dole has been a conspicuous figure in Washington, where he is one of its funniest, some times most vicious and always quoteable politicians. Yet it did seem with the advent of the Clinton administration that at best he was holding the Republican fort while it sorted out its succession among the younger likes of former vice-president Dan Quayle, Mr Jack Kemp and Mr Dick Cheney from the Bush administration, Senator Phil Gramm from Texas, Governor Carroll Campbell of South Carolina and Governor Bill Weld of Massachussetts, and a few talk show hosts.

Even now, a good first 100 days in opposition is no guar-antee of longer term success, and Mr Dole knows he is walking a very fine line. Frustrating Mr Clinton over the stimulus package, mismanaged as it was by the administration, may earn him Washington credits but not necessarily national approbation. For example, a recent NBC-

Wall Street Journal survey found 60 per cent believing



Robert Dole: holding the Republican fort

"playing politics" in resisting the president's economic proposals: by a 52-29 per cent margin, those polled thought Mr Clinton was more serious about reducing the budget deficit than the Republicans were: and last year's independent presidential candidate Mr Ross Perot is back on television again, all the time muttering

Logically, having drawn the president's blood. Mr Dole

should be contemplating offering positive alternative policies, rather than recycling complaints about "tax and spend" Democrats.

His problem here is twofold: first, he is an expert legislative "fixer" and blocker but not a man with big ideas: second he is contemptuous of those in his party with big ideas (like Mr Kemp and Mr Weld) and the sharpness of his tongue often makes these feelings mutual.

He could also let the Democrats in Congress unravel the Clinton agenda, as they are perfectly capable of doing. There has been much talk in Washington since the defeat of the stimulus package about the balance of power on domestic issues shifting back from the administration to Congress, which is where it mostly resided from 1986-1992.

But if Mr Mitchell and Mr Tom Foley, speaker of the House, get their troops back in line, as they did over the first budget bill, and if the president learns from his initial political mistakes, which he has in the past, then pure Republican obstructionism may not be

enough.

There is a theory in the capital that the Republican leader's ulterior motive is to be invited to a seat at the Democratic administration's policy-making

Partisan he may be, but in the Reagan and Bush years he was also very much the arbitrator between the White House and both parties in Congress, a role which, as a proud man and as an insider, he found congenial and flattering.

This worries some keepers of the conservative flame, long suspicious of Mr Dole. A recent Wall Street Journal editorial for example, concluded: "asked what price he wants for peace with Mr Clinton, Bob Dole said big'. We hope he means something bigger than merely being a 'player' with President Clin-

On the other hand, "playing" with Mr Perot and his populist army is the sort of venture that might appeal to him, and many Republicans, even more. At least they talk the same plain language and Mr Perot is not a Democrat

Canadian markets fall after budget

THE Canadian dollar and bond prices tumbled yesterday as financial markets signalled their disappointment at the federal government's unexpect. edly meek assault on the deficit in its latest budget.

Business leaders were virtually unanimous in criticising Mr Donald Mazankowski finance minister, for failing to take a bigger slice out of government spending at a time when public opinion is solidly behind greater fiscal discipline.

The budget, which left the deficit for the year to March 31, 1994, unchanged from last December's C\$32.6bn (£16.8bn) forecast, is widely seen as an effort to avoid tough decisions ahead of the change in leadership of the ruling Progressive Conservative party in June, and the election which is expected to be called between August and October.

Observers suggested however, that the budget will clear the way for Mr Brian Mulroney's successor as prime minister to impose tougher curbs on government spending before the election.

The Canadian dollar lost almost a full cent yesterday morning to 78.65 US cents at midday. The Bank of Canada also pushed up its trend-setting bank rate yesterday for only the second time in the past 12

Mr Mazankowski estimated the budget deficit for the year to March 31, 1993, at C\$35.5bn, about C\$8bn higher than his projection a year ago, and the second highest shortfall on record. He forecast that the deficit would drop to C\$8bn in 1997-98, eliminating the need for new borrowings.

Economists queried his assumption that gross domestic product will grow by an average of more than 4 per cent a year between 1994 and 1998. The Conservatives have consistently missed their deficit reduction targets since tak-

ing office in 1984. Mr Lloyd Atkinson, chief economist at Bank of Montreal, warned yesterday that "when combined with the sharp deterioration at the provincial level. Canada now faces a fiscal crisis that, if not dealt with effectively - and soon - could precipitate a national economic crisis, characterised by a much weaker Canadian dollar, sharply higher interest rates and significantly weaker

Mr Mazankowski defended his budget strategy, saying that it offered a "business-like" approach, which includes signals of cuts in regional development programmes and defence spending. Mr Mazankowski is to meet provincial finance ministers next month to discuss a joint drive to cut budget deficits and public-sec-

tor borrowing. Ontario's social democratic government, criticised in the past for spendthrift habits. announced sweeping spending cuts last week aimed at helping to reducing its 1993/94 deficit from C\$17bn to about

Camdessus says way is clear for actions over interest rates

IMF chief urges Bundesbank cut

By Peter Marsh, Economics respondent, in Washington

INTERNATIONAL pressure on Germany to take further action to speed up European growth intensified yesterday when Mr Michel Camdessus, International Monetary Fund managing director, said a "substantial decrease" in German interest rates was appropriate. Mr Camdessus did not specify when the Bundesbank should take the necessary action but said that because of the substantial slowdown in German economic activity "a rapid decline in inflation" was

way clear for further monetary Even though he acknowledged growth prospects for the industrial world had deteriorated in recent months, Mr

likely in Germany, leaving the



upbeat about the possibility of a broadly based world recovery. This was on the grounds that several leading nations had already taken steps to stimulate economic activity and cut budget deficits.

"Among the industrial countries there is a sense of action," Mr Camdessus said. He said that at meetings in Washington later this week leading nations would send a "messag of confidence" that the world outlook was improving.

An important stimulus to world growth was that many

formed "brilliantly" in recording substantial economic growth and avoiding the slowdown in the industrial world. He singled out India for its "admirable" recent actions in economic reform. Mr Camdessus was speaking

at a press conference before tomorrow's meeting in Washington of finance ministers and central bank governors from the Group of Seven leading industrial nations - the US, Japan, Germany, France, Britain, Italy and Canada. The IMF's policy-setting interim committee, representing 24 countries, is meeting Friday.

Mr Camdessus's comments appeared substantially more optimistic than the tone of the IMF's twice-yearly report on the world economy which earlier this week painted a bleak picture of the immediate out-look. It was particularly

gloomy about Europe and said prospects for a substantial increase in international growth were "hesitant and uneven".

Although the US government should take extra steps to bring down its fiscal deficit in the longer term, Mr Camdessus welcomed the "bold" action by the Clinton administration in announcing its budget consolidation plan.

He was encouraged also by programmes in the UK and France to reduce government borrowing and by the Japanese government's recently announced package of spending measures to speed growth. He welcomed clear signs in the UK that its two and a half year recession was over, and while stressing that more action was needed had been pleased to see recent cuts in the Bundes-bank's leading interest rates.

US consumer confidence up

US CONSUMER confidence rose last month after three consecutive months of declines, the Conference Board said yesterday, Reuter reports from New York. The board's closely watched consumer confidence index rose to 67.7, from 62.6 in March.

The board said people were more positive in their assess-ment of likely conditions and moderately more optimistic in their expectations for the month ahead. "While the improved April consumer confidence reading is encouraging, a single month of improvemen after three consecutive months of decline is still unconvinc-ing," said Mr Fabian Linden, for the board.

Gunmen press their demands

HOODED men holding 19 Costa Rican Supreme Court judges at gunpoint were demanding \$20m and safe passage out of the country, officials said yesterday, Reuter reports from Costa Rica.

News reports said the hostage-takers were linked to Colombian cocaine barons and wanted the release of, among others, Colombian drug boss Mr Carlos Urquijo, who was captured in Costa Rica last September. At least five heavily armed men burst into the Supreme Court on Monday and seized the judges as they held a weekly meeting.

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G7 focuses more on medium term

By Peter Norman, Economics Editor

TOMORROW'S meeting of finance ministers and central bank governors from the Group of Seven leading industrial countries should be able to focus on medium term problems facing the world economy as well as the short term out-

For although the International Monetary Fund this week scaled down its expecta-tions of global economic growth this year, developments over the past three months in the US, Japan and Europe have brought policies in the main industrial countries into better balance.

However, US moves to cut its budget deficit, the Japanese growth package and the slow decline in German interest rates may not be beyond criticism.

In discussions ahead of this week's meetings of the G7 and IMF in Washington, some of America's partners have warned that the US deficit reductions are no more than a useful beginning.

Japan's partners find it difficult to estimate how far the Japanese package will boost the economy, while the US this week said it would like further cuts in German

The moves represent a willingness on the part of the main industrial countries to share responsibilities for strengthening the world economy. Policymakers believe they should contain downside risks to the global economy and ensure that tomorrow's G7 meeting in Washington is harmo-

nious - in contrast to some in past years.
If harmony does prevail, much of the
credit will go to Mr Lloyd Bentsen, the US

Treasury secretary, who has pursued a policy of avolding international economic confrontation. "It is excellent working with Bentsen," a German official enthused yesterday. European officials report that the US now takes the views of its G7 partners seriously.

This month's agreement on measures to help Russia has also boosted confidence in the G7 as a forum for co-operation. British officials expect Mr Norman Lam-

ont, the chancellor, to underline the importance of pushing ahead with structural reform, including the need to remove rigidities in continental Europe's labour markets. He will also stress the importance of a liberal world trading system and the need for western industrial countries to open their markets to goods from eastern Europe and the former Soviet Union.

Anger as Mexican poll postponed

By Damian Fraser in Mexico City

MEXICO's ruling Institutional Revolutionary Party (PRI) has provoked a national storm by postponing elections for governor in the state of Yucatan from November this year to The local Yucatan Congre

which is controlled by the PRI

and satellite parties, changed

The Congress will now select an interim governor to rule

from February 1994 to July Mexico's centre-right National Action Party (PAN)

PAN's strongholds, and the

day, enabling the vote to be

was seen as having a good chance of winning November's election. The state is one of the

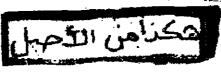
mayor of Merida, the state capital, is from the party. The new election will be held after the September 1994 presidential election, thus forestalling a potentially embarrassing loss for the PRI, or opposition protests, at a sensitive time.

On Sunday the PAN organised a referendum and protest march in Merida against the change, with an estimated 40,000 supporters. The PAN is

also seeking legal action against deputies who approved what it considers an illegal modification to the constitution. It may walk out of negotiations over party financing reform in protest.

The local PRI has defended the move, arguing that it was not in Yucatan's interests to hold its gubernatorial election so soon before the presidential





Britain in brief

" ...

Wellcome

Trust gives

\$400m to US

Wellcome Trust, the largest UK medical charity, is to

transfer \$400m over the next

five years to its smaller sister

Wellcome Fund may disap-

point some British researchers

who had counted on receiving

all the money the trust

received after last July's sale

of its majority stake in Well-

Mr Roger Gibbs, chairman

of the Wellcome Trust, said it

was the governors' prime duty

"to interpret the will and

wishes of the founder Sir

Henry Wellcome" who was

born and educated in the US.
"We believe it would be Sir

Henry's fervent wish that the

trust should make a signifi-

cant contribution to medical

research in the US."

come, the drugs company.

The gift to the Burroughs

organisation in the US.

Canadia markets fall after budget

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Canthell bies

their demands

Boarding at private schools falls by 6%

By John Authers

BRITAIN'S private schools saw the number of live-in pupils fall by 6 per cent last year, the steepest decline since records began in 1982, according to the Independent School Information Service (Isis).

The independent sector, dominated by famous schools such as Eton and Harrow, was hit by a 10 per cent fall in the number of so-called "boarders" in the previous three years. according to the Isis census, covering 80 per cent of pupils in fee-paying schools.

Average annual fees have risen to £9,375 for boarders, an increase of 8 per cent. Overall. independent school fees rose on average by 8.3 per cent -more than three times the rate of inflation and almost double the rate of increase in average earnings. The sharpest falls in num-

bers came at the preparatory level, with the number of eight-year-olds falling by 16.9 per cent, and the number of nine-year-old boarders falling by 15.1 per cent.

Mr David Woodhead, director of ISIS, said: "We've had a long-term gradual decline in the number of boarders in our schools and this shows the extent to which the recession has hastened that decline." Day schools, where termly

fees average £1,368, were more resilient, with day boys dropping by 0.5 per cent, and the number of day girls increasing marginally, by 0.1 per cent. This resulted in a total drop

in the independent school population of 1.5 per cent. This is the second annual fall in succession, following nine years of steady growth.

New spending on buildings and equipment per pupil fell by 10 per cent.

pupils are receiving financial help, the highest figure recorded. Schools provided scholarships or bursaries to 16.9 per cent of pupils - more than double the rate in 1982. Take-up of the government assisted-places scheme for pupils from low-income families rose by 3.4 per cent.
ISIS defended the increase in

fees, pointing to the cut in spending on building and equipment, and the rise in teachers' pay in the public sector, which it put at 9.5 per cent for 1992. Mr Woodhead said: Local authority spending on education in 1992-93 is allowed by central government to rise by 7.1 per cent - more than three times the current infla-

UK directors warn of risks to recovery

By Michael Cassell

BRITISH business leaders yesterday warned long-term recovery will be threatened without fundamental changes

in government policy.

The gloomy prophecy came as the Confederation of British Industry (CBI) announced the sharpest rise in business optimism since 1983 in the first four months of this year, with exports driving a significant improvement in manufacturing output and order books.

The generally upbeat survey follows the release of other encouraging economic indicators this week. But delegates to the Institute of Directors (IoD) annual convention in London heard business leaders warn that Britain could slip back into a boom-bust cycle without a fundamental rethink of economic strategy.

Mr Peter Morgan, the IoD's

director general, said the business climate was improving but Britain risked re-entering the "dreary pattern of post-war economic decline" unless business and government worked together to build lasting pros-

Accusing government of being "in the hands of economists", Mr Morgan said any

MORE THAN a quarter of a

million small companies could

be exempted from the statu-

tory annual audit by as soon as

next year, under proposals from the Department of Trade

and Industry issued yesterday.

The move would represent

one of the most sweeping

changes to legislation covering

the scope of audit require-

ments for nearly one hundred

In a consultative document

launched by Mr Neil Hamilton,

minister for corporate affairs.

the DTI suggests removing the

annual audit for the estimated

limited liability British compa-

threshold of £37,600.

nies below the value added tax

While proposals for abolition

of the small company audit

By Andrew Jack

vears.

recovery on the way was "more or less over the dead bodies of Bank of England and Treasury officials". He called for an independent central bank to oversee a policy of "sound money" and the right financial framework for stable economic growth. Comparing the economy to a

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sick patient, Lord Young of Graffham, the former cabinet minister and current chairman of Cable & Wireless, said it "is still in intensive care. We cannot afford any sudden shocks". His sober diagnosis of the economy found plenty of sym-

pathisers at the convention. Sir Alistalr Grant, chairman of Argyll Group, the food retailer which owns Safeway, Presto and Lo Cost, attacked the government for being "in the grip of events" and for lack of vision. The state of the economy today, he said, was "very largely the consequence of Tory government policy".

The CBI's latest quarterly industrial trends survey reported that while the manufacturing sector is emerging from recession, the strength of recovery is threatened by economic slowdowns in other European countries.

Small companies could

escape audit requirement

ment twice in the last decade

most of the more influential

decision-makers have now

changed their views and

has traditionally opposed the

change, said yesterday that it

had been fully consulted. "The

Chancellor is fully signed up to

reducing the burdens on small

ate director of the British

Bankers' Association, said:

"We can see the need to try to

lift the requirement. This pro-

posal is moving with the times.

the Institute of Credit Manage-

ment, warned that credit rat-

ing agencies would resist the

changes, which would reduce

But Mr Terry Robinson, of

Mr Paul Chisnall, an associ-

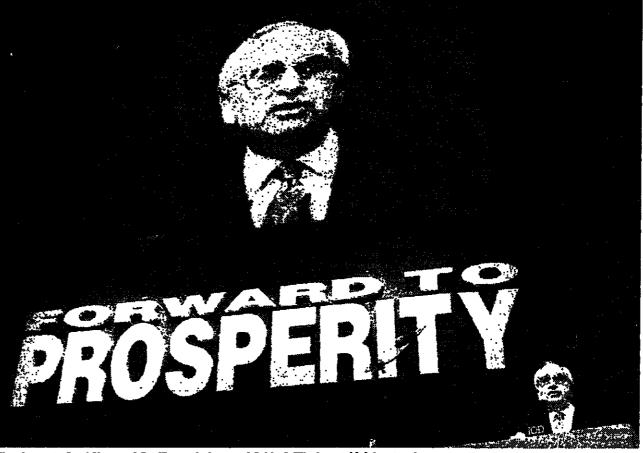
The Inland Revenue, which

endorse relaxation.

husiness," it said.

Sir David Lees, chairman of the CBI's economic affairs committee, acknowledged the find-

and rejected by the govern- financial information.



Warning note: Lord Young of Graffham, chairman of Cable & Wireless, told delegates the economy "was still in intensive care"

ings of the latest quarterly industrial trends survey were positive but said industry was waiting to see its trends con-firmed: "We can't yet be fully confident that the economy is on a firmly upward path," he

The survey showed that a three-year decline in total new orders came to an end in the

The DTI proposes two

options: exemption from the

audit requirement; or replace-

ment of the audit with a "com-

pilation report" from an

accountant confirming the accounts fall within company

law. Exemption would also

require unanimous approval

by shareholders and the com-

pany should have a balance

sheet total of not more than

Consultation closes at the

end of June and the changes

could be brought about by reg-

ulation, possibly as soon as

tant who is financial affairs

chairman for the National Fed-

eration of Self Employed and

Small Businesses, called for

the threshold for exemption to

Mr Tony Miller, an accoun-

£100,000.

Spring next year.

first four months of this year. Manufacturers, who have depleted stocks to their lowest level for almost three years, are now expected to increase output at the quickest pace since 1989.

Exports rose in the last four months, suggesting that the effect of British industry's competitive edge is outweighing the difficult economic conditions of the UK's main European trading partners. According to the CBL only 50 per cent of the survey's respondents cited price as a constraint on

The bad news was that both investment and employment in manufacturing are expected to continue falling, albeit at a prices,

slower rate than for most of last vear.

The weak investment intentions were particularly worrying, although the survey showed that 63 per cent of companies are working below capacity. It also showed that more companies than a year ago now expect to raise their

German buver for big store

Legal & General, the insurance company, has sold the D H Evans department store in London's Oxford Street for E34.5m to a private German

investment company. The deal is part of an emerging trend in which German investors have bought large amounts of London property over the past six months. However, the deal is unusual in that it concerns a retail property, rather than an office.

US satellite link for trains

InterCity, the long haul pas senger division of British Rail, is to spend £57m modernising its rolling stock and introducing innovations such as visual positional information linked to US military satelittes.

the US or Europe conditional on spending a minimum of The new carriages will be £100 on a Hoover product and introduced to test passenger reaction on various routes filling in an application form made no mention of surfrom next month and brought in more widely by 1995 if they Mr Rankin denied the surprove popular. charges were an attempt by

Among their features are Hoover to recoup some of its visual information systems to update travellers on the journey's progress. The visual network of 21 US defence satellites in orbit 11,000 miles above the Earth.

per cent had been forced by

sterling devaluation and

Organisers said that overall

prize money for 1993 would be

£5.04m, compared with last

year's figure of £4.41m.

Mr John Curry, the All

England Club chairman, said

the rises were designed to take

into account the fluctuations

in international exchange rates

The £305,000 pounds men's

first prize is £40,000 more than Andre Agassi collected in 1992.

exchange rate fluctuations.

Wimbledon

Package tour industry still struggling

have already been examined the reliability of published

By Michael Skapinker

THE BRITISH package tour industry is still struggling to emerge from recession, with sales of summer holidays up slightly on the back of heavy discounting, according to fig-ures published yesterday by Lunn Poly, the UK's largest travel retailer.

Mr Richard Bowden-Doyle. Lunn Poly marketing director, said about 7.5m people are expected to buy summer holithat the average price of sum-mer holidays sold through Lumn Poly's 610 shops this year was £414, compared with £418 last year and £415 in 1991.

Speaking at the convention of the Association of British Travel Agents in Majorca, Mr Bowden-Doyle said the increase in holidays sold was the result of a discounting campaign after Christmas. He said 2m winter 1992-3 hol-

days through travel agents this year - an increase of five per cent on 1992. He said, however, ous year. Lunn Poly had, however, sold holidays at a discount throughout the winter. Majorca has consolidated its position as the leading destination for UK holidaymakers, accounting for 12 per cent of

summer 1993 bookings, compared with 11 per cent last year Florida has won 8 per cent of bookings, the same as last year, despite the recent murder of a tourist and other attacks. This put Florida in second place ahead of Cyprus which has fallen from 10 per cent in 1992 to 6 per cent this year as a result of increased prices. Turkey is in joint third place with 6 per cent, compared with 3 per cent last year.

• The opposition Labour Party has prepared the ground for a legal action against Bar-oness Denton, consumer affairs minister, to be brought by customers who suffer from the next collapse of an unbonded travel company, the conference

Major seeks support for bomb cover aid scheme

MR JOHN Major, the prime minister, yesterday urged cross-party support for the government's insurance aid scheme for terrorist losses following the weekend bomb blast in the City, writes Ralph Atkins and Richard Waters.

The scheme, which will be introduced formally in the summer, involves the government acting as a reinsurer of last resort, so when insurance industry funds are exhausted, the state will meet outstanding claims.

In the Commons, Mr Major said cover under the scheme announced last year by Mr Michael Heseltine, trade and industry secretary, had been provided since January 1 and reiterated that the government would honour its commitments under the scheme. He hoped the legislation would "attract support from all parts of the

House [of Commons]."

Mr Major was speaking ahead of a meeting today with Sir Francis McWilliam, Lord Mayor of London, to discuss improvements to security measures to protect the City from terrorist threats in the future. The Lord Mayor is expected to raise the question of whether policing levels in the City should be raised. But he will also point out that, like other local authorities, the Corporation of London is limited by rate capping legislation and so may need additional financial

flight surcharges By Gary Mead and Michael Skapinker port taxes at some US and European hubs. But they were suspended yesterday on US HOOVER, the domestic destinations. There will be no further charges on flights to

Hoover admits

export orders.

appliance manufacturer, yesterday admitted it had levied surcharges on travellers taking advantage of its controversial free flights offer to US and European destinations.

Mr Richard Rankin, vice-president of Hoover's European marketing services. said the company introduced the surcharges in an effort to reduce the number of people who booked "free flights" but did not travel.

Mr Rankin, who is joint chairman of a task force managing the promotion, said the surcharges have now been dropped on advice from the Association of British Travel

The surcharges were for air-

Last moth Maytag, Hoover's US parent, said it would take a \$30m charge against its firstquarter profits, the estimated cost of ensuring that customers who qualify for Hoover's

Europe from Monday.

The original application forms for Hoover's "free

flights" - two free tickets to

"free flights" get them.

promotional costs.

charges.

Halifax wants to join new watchdog body for services

THE HALIFAX, Britain's largest home loans and savings institution, says it wants to join a new self-regulatory body for retail financial services and become a distributor of a wider variety of products.

Mr Jim Birrell, chief executive, said that he would like to see a relaxation of the rules of polarisation.

They require sales outlets to

of lay-offs for half the work-

force subject to independent

conciliation. The company also wanted a wage freeze and a 10

per cent cut in benefits - in

return, the workers were prom-

ised half whatever profits

The union officials deny they

accepted the peace plan. Mr Kydd's father, the union's divi-

sional organiser, says he was

"incensed" at the decision to

widen the bargaining agenda.

After taking legal advice the

union officials recommended

that the workers reject the

plan but return to work "under

Mr Hall insisted on accep-

tance of the plan and refused to let the workers into the

plant. On February 17 the

workers again turned the plan

Timex made.

ucts exclusively or to offer the best product of each supplier. Critics of the system argue that what is needed is not polarisation, but better regulation, to limit abuses of sales practice. Mr Birrell said that the proposed new Personal investment Authority is showing signs of becoming an effec-

He made it clear that the Halifax is hoping for regula-tory changes to let it offer a far

ace often associated with

picket lines. Sacked Timex

women drink tea and puff ciga-

rettes - many of the workers

who have replaced them are

tough-looking men, who wear balaclavas to hide their iden-

The union has played the

dispute cannily, using expert

legal advice, frustrating efforts

by Timex to persuade local

tions and marches outside the

From May 17, 90 days after the dismissals, the company

will have the right to rehire ex-employees selectively with-

out facing unfair dismissal

charges from the rest. The company will need a further

260 workers this summer to

more conciliatory, wanting a

Japanese style agreement to

boost productivity with an end

to restrictive practices and demarcation lines. Union offi-

cials say: "We just want a negotiated settlement."

than 30 years service declared

on the picket line earlier this

week: "We can agree to a Japa-

nese style agreement but what

the company forgets is that

those deals have carrots in

them as well as sticks."

As one woman with more

In the US, Mr Dryfe sounds

meet an upturn in demand.

plant.

prize up 14% Britain's All-England Club, organisers of the Wimbledon championship, said its decision to increase prize money by 14

tive regulator.

wider range of products.

The winner of the women's sinpounds, an increase of £35,000.

route to US

over the past year.

Ulster air

American Trans Air, the US carrier, has won government approval to operate scheduled services between Northern Ireland and the US.

Mr John MacGregor, transport secretary, said the move showed the UK's "willingness to progress with liberalisa-

EC deadline on ancient wood

The government has been given two months to repond to European Commission objections to plans for an east London river crossing, which will cut through an 8,000-year-old

If the government does not give a satisfactory response, it will face action in the European Court of Justice.
But environmentalists and

Euro-MPs campaigning to save Oxleas Wood are worried that if the government insists on going to court, work on the road may begin before the case can be resolved.

EC action to halt the project is almost the last hope for campaigners, whose legal challenge to the work was defeated in the British High Court in

Britain watches Timex dispute for bitter signs of the times

Both sides in the infamous Timex dispute give evidence today to MPs. Robert Taylor explains the background line, complete with burning Under the four-point peace HE SACKING of the - set up in Dundee in 1946 plan, Timex accepted rotation brazier, has none of the men-

aroused widespread anger in the ranks of organised labour, and raises a number of issues about British industrial rela-Local union officials fear it

could herald a new, more aggressive phase of the rolling back of union power after 14 years of demoralising retreat. To the strikers - many of them women with more than 30 years service - and many others in highly unionised Dundee the dispute is a fight

for justice. The company sees the dispute differently. Mr Peter Hall, Timex's chief executive, says the decision was not taken lightly, but "we had no real

Mr Hall says the loss-making plant faced the threat of closure. The demands of the market place required a more

assertive managerial style. The clash of cultures is mirrored in British industry - on one side, the unions with hallowed agreements built meticulously over years of collective bargaining, on the other side, a more impatient, less hidebound management under pressures

to be more profitable. The US registered multinational - owned by the Norwegian entrepreneur Fred Olsen

workers at the Timex making components for the plant in Scotland has watch industry. One of the watch industry. One of the city's biggest employers, it established good relations with the unions.

In 1990 Timex and the AEEU signed an innovatory agree-ment in return for profit sharing and share ownership, a generous savings plan, cash lump sums plus a worker seat on the board, the union agreed to radical changes in working practices with quality circles, team work and flexibility.

Mr John Dryfe, US vice president who worked at the plant for many years, says the workers failed to deliver. The workers disagree. The strikers claim Mr Hall's

arrival as chief executive in June 1991 led to a deterioration in relations. He was from out side Timex – he had previously run his own business, two small engineering companies. "I don't believe he has worked in an industrial relations before," says Mr John Kydd, the former chief convenor. Mr Hall says he worked well with the union leadership. until Mr Kydd was elected on December 7 with Mr Willie Les-

lie as his deputy. "That was

the key event," says Mr Hall.

Mr Kydd says Mr Hall sub-

jected him and Mr Leslie to a

three-minute barrage of abuse.

declaring he would work to

Cause célèbre: ugly scenes on the picket lines have brought national attention to the Timex plant "derecognise" the union As a result of falling demand, Mr Hall decided in December to lay off half the workers for the first six months of this year. The union suggested that all workers be laid off in rotation, which Mr Hall thought impractical.

Early in January he laid off

120. On January 15, the union

ballotted the workers on strike

action. The workers backed the

Mr Hall warned the strikers they would be dismissed if they did not come back. By this stage the company was looking at other ways to cut costs including a wage freeze and reductions in the value of pension and other benefits. Mr Hall assured the strikers this was a "separate" matter - a

strike call by 92 per cent to 8 return to work did not depend per cent and walked out 14 on the workers accepting new days later.

The parent company, Timex Electronics, took a more direct role in the dispute and Mr Dryfe flew in from the US. After 13 hours of talks on February 10 and 11, he and Mr Hall believed they had a deal with local negotiators. Mr Hall agrees the lay-off and cuts

down by a show of hands. On the same day all the workers, including the 17 who worked through the strike, received dismissal notices.

As far as Mr Hall is concerned, that was the end of the strike and he began to recruit a substitute labour force.

Since then attitudes have hardened. Timex has become a cause célèbre in Scotland. Militants have flooded to the factory gates in support of the

pickets.



EAT some cereal before you go to work: take regular breaks apple instead of drinking coffee all day; set about making your office a smoke-free zone:

HEALTH CHECK and convince your company to offer cantaloup and broccoli in the restaurant.

All these measures should lower your chances of developing certain kinds of cancer, and stack the odds in favour of a long retire-

Fear may stop some people from finding out about cancer. But statistically, the chances of dying from it are much less than of dying from heart disease.

Cancer is not a single disease; it is a whole spectrum of pathologic processes characterised by a profound disturbance in the growth and proliferation of a cell.

in contrast to a normal cell, whose growth and reproductive cycle proceeds in a relatively orderly manner as dictated by genetic coding, deregulated cancer cells dominate and replace normal cells and often spread to other

parts of the body.

More than 200 forms of cancer have been identified and can be classified into three large groups; carcinoma (deregulation of those cells that act as lining for organs and secrete mucus), sarcoma (cancers of connective tissue such as muscle and bone) and liquid cancer (such as leukemias).

Lung cancer is the most pre-ventable carcinoma. Its incidence varies from country to country. Death rates are dropping in England, Wales, Finland and Sweden, have plateaued in Australia, Austria, the US, Belgium, Germany, the Netherlands, New Zealand and Switzerland, and are still rising in Spain, France, Hungary,

Italy, Ireland and Poland. The average age for developing lung cancer is 60. Once diagnosed, less than 30 per cent of patients are eligible for curative surgery. explaining in part the dismal chances of survival, less than 10 per cent five years after diagnosis.

The vast majority of lung cancers (around 85 per cent) are due to exposure to tobacco smoke other substances (ashestos, pollution, heavy metals and chloromethyltethers) have strong causative relationships with lung cancers.

If you are unable to stop smoking entirely, you might consider a less harmful way of getting nicotine into your system (a pipe, cigar or nicotine patch).

Colon (large intestine) carcinoma also has links to lifestyle. It is among the top five cancers in most developed countries, but unheard of in some African and Asian countries.

One theory is that it is related to the longer transit time of faecal material through the intestines in developed countries. The refined carbohydrates in highly processed foods have less cellulose (non-absorbed plant fibre) than in fruits and vegetables. They travel slower through the intestines which may be conducive to inactive carcino gens turning into active ones.

Eating more fresh fruits and vegetables, or bran cereals can help prevent colon cancer. With the help of a qualified nutritionist, also try limiting saturated (animal) fats to less than 25 per cent of your diet. If colon cancer or polyps runs in your family, consult your doctor about when to have preventative screenings.

Prostate cancer, another kind of carcinoma, is the most common malignant tumour in men worldwide. The cause of this slow-growing tumour is unknown, although there appears to be a hormonal relationship. It appears to be on the increase even in areas where it was previously uncommon, such as east and southeast Asia.

Prostate cancer is frequent in North America and Europe. Incidence and mortality increase in Chinese and Japanese after migrating to the US.

Prostate cancer is rare before the age of 50 but then its occurence grows steeply with age until about 80 when it begins to fall again except in Norwegian, French and Japanese populations.

When it comes to screening, a combination of Digital Rectal Exam and a relatively inexpensive blood test is probably the best balance between cost, benefit and

The author is medical director of teither active or passive), though the Insead Business Health course.



From coal mine to chicken litter

Michael Smith on job prospects for pit managers

Coal for 22 years, Ian Clay-ton never expected to work with any fuel other than that which had fired an industrial revolution and countless imagina-

He was wrong; last week he started a new job as the manager of an electricity-generating plant where the raw material is chicken litter, a combination of wood shav-

ings and excreta. "It may not be everyone's idea of fun but I am enjoying it and I feel the future is secure here," he says.

Clayton, 45, is one of a growing number of British Coal pit managers who are opting out of the industry as they see the number of pits declining and their job prospects reduce with them.

Compared with face workers and other less skilled British Coal employees, pit managers are finding jobs, if not easily then with less of a

Finding jobs for senior staff is a relatively new problem for British Coal. Although it has been shrinking for many years, it has been able to shed staff voluntarily through relatively generous redundancy packages. But earlier retrenchments mean that most candidates for early retirement, which becomes available when employees reach 50, have

The destinations of those depart-

ing are surprisingly varied. They

include teaching, general manage-ment and consultancy work. Many have increased their salaries, not surprising given that the average salary for a pit manager, in charge of perhaps 800 staff, is less than £50,000. British Coal departees often feel a sense of release from an employer which offers only limited career opportunities because of its

contraction. Take 36-year-old Kevin Whiteman, who left his job as manager of Frickley pit in February to become southern region manager for the National Rivers Authority. The problem at British Coal, he says. was not so much lack of security even though the pit he managed is only reprieved from closure if British Coal can find a market for its

"I was concerned about the shortage of opportunities," says Whiteman. "I had been a pit manager for the best part of eight years and I could see few places to go within British Coal. The management challenges here are very similar - general management is general man-

The NRA job was the first Whiteman had applied for and, says Peter Humphreys, personnel director, he beat 300 other applicants for the appointment. "We wanted someone whose qualities and experience included financial control, an engineering and management background, and a well-defined know-ledge of operating with high public visibility. Kevin was the outstanding candidate."

Clayton, former manager at Brit-ish Coal's Silverhill pit, contested with a smaller field of candidates to win his job as manager of the Fibropower chicken litter power station in Eye, Suffolk. The 65 contenders, though, included senior employees of National Power power stations.

Nor was Clayton the only coal industry candidate to impress. Three British Coal employees made it to the final interview stage.
That does not surprise Philip

Andrew, chief executive at British Coal Enterprise. It is his job to find work for British Coal employees who want to move on, so he is hardly likely to run down their abilities, but he is frank about some of their potential deficiencies.

"If you asked a pit manager to go to the City for debt funding to deal with working capital he would not know what you were talking about," he says.

"But they are very much aware of profit and their general management skills are strong. We are talking about people who handle 700 to 800 personnel and a business turning over £40m a year. Many managing directors of publicly quoted companies have less on their plate than that."

The practice of equal pensions By Norma Cohen

Applying the concept of equality to deferred pay - pensions - has proved so difficult that three years after a landmark ruling from the European Court of Justice employers are still unclear about how to

That decision, handed down on May 17 1990 in the Barber case, concluded that employers may not offer one sex more generous pensions than are available to the other. It immediately forced examination of pension schemes which typically allowed women to retire on full pension at age 60, while forcing men to

Today, an opinion from the Advo-cate General of the ECJ on a different case – which will be subject to a final ruling later this year – should provide further guidance for employers.

In Britain, where 80 to 90 per cent of all occupational pension pay-ments are made to men, employers have already responded to Barber by reducing even further the portion of the pension pot paid to women. Figures from the National Association of Pension Funds show that 85 per cent of all employers have equalised male and female retirement ages within their schemes and of these, 59 per cent have done so by raising women's

ages to 65.

The majority of employers have equalised at 65 because that is the cheapest option," said Kevin Spring. partner at consulting actuaries

Wyatt Company. However, the NAPF has found that most employers have been sensitive to the views of their female employees: 82 per cent of those raising the age allow current employees to retire earlier than that with no actuarial reduction in pension payments. Because workers typically lose 5 per cent of their pension for each year of early retirement, many employers have thus shielded their female employees from a swingeing 25 per cent reduction in their pension payments.

But employers have not solved all

their problems - either legal or managerial - by simply raising retirement ages. Thus attention is focused on another group of cases on which the Advocate General is expected to pronounce today. The central one comes from the UK where the pension scheme members

qual pay for equal work, and trustees of Coloroll, a UK home furnishings company now in liquidation, have asked the ECI to describe the coloroll.

First, will employers be required to provide "retrospection" in equal ising benefits or will they just be liable for equal benefits from May 1990, the date of the Barber judgment? Also, in so-called money purchase schemes, where the pension consists of a single lump sum to be invested in the purchase of an . annuity, must men and women be provided with equal sums?

Moreover, in the equalisation process, can an employer legally worsen the pension terms for employees?

The question is whether the nature of the pension promise is sufficiently contractual to require employers to stick to it," said Mark Duke, principal at actuarial consultants Towers Perrin. Employers who have tried to shield women from the sudden effects of a change in pension age may find that the Advocate General will require them to do the same for men retiring after May 17 1990. Given the consid erable expense employers could abandon their efforts to cushion the blow for women.

Despite the material reduction in pension benefits for women post Barber, benefits consultants say there has been remarkably little

One reason is that relatively few women are entitled to full occurstional pensions anyway because their child care decisions typically give rise to interrupted work patterns. Indeed, most of the outcry has come from male-dominated trade unions who want a crack at the more generous pensions offered to women

Another reason, Spring says, is that fixed retirement ages are a fiction at many companies. Employers increasingly offer flexible retirement ages, allowing those who wish to go early the ability to do so with little or no reduction in pension and higher pensions for those staying on longer.

Employers like flexibility because, among other things, they find an employee hanging on only for a pension to be a relatively unproductive worker. Employers with unhappy workers between the ages of 61 and 65 could well be advised to consider a scheme offering both men and women a graceful way out.

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FINANCIAL TIMES WEDNESDAY APRIL 28 1993

FINANCIAL TIMES SURVEY

HERTFORDSHIRE

Wednesday April 28 1993

Late last year, the county had the fastest-rising unemployment rate in the UK. Its response, says Rhys David, has been swift and well co-ordinated: a new body dedicated to promoting inward investment. Already there are signs of renewed economic activity.

Well placed for recovery

WHEN BRITAIN held the presidency of the European Community during the second half of last year, three of the key ministerial meetings were held not in London but 25 miles north in the unfamiliar surroundings of Brocket Hall, near Welwyn.

The choice of Hertfordshire, and of this historic house, where two Victorian prime ministers, Lords Melbourne and Palmerston, lived and died, was appropriate for more than just the splendour of its conference facilities and parklands, and its high security.

Hertfordshire, with its quaint villages favoured by film-makers, its relatively small-scale and successful urban centres, none in excess of 100,000 population, its high-technology employers, and its position close to three of London's four main airports, and astride the motorway network, is a part of Britain which can stand comparison with the more prosperous parts of Europe.

Its inhabitants enjoy the second highest per capita income in the UK, and its better-off residents have the opportunity to live in the most expensive property outside London. Those living there include not just City types, such as the current Lord Mayor of London, Sir Francis McWilliams, able to take advantage of good rail links which whisk them into London in 20-30 minutes, but arts and media personalities, including

the now reclusive Clockwork Orange director, Stanley Kubrick, who lives in a heavily guarded mansion near Harpen-

Yet, for all its apparent prosperity, not long before Mr Douglas Hurd, the foreign secretary, and Mr Michael Heseltine, the trade secretary, had begun their talks in the county with their fellow EC ministers, local leaders had themselves been visiting Brussels to ask the industry commissioner. Mr Martin Bangemann, and other officials for aid

Hertfordshire has had to follow the route taken by other councils from more economically depressed regions of Britain, because of the impact on several of its key towns of the decision by British Aerospace to close down its Hatfield site, home in the past to aircraft as famous as: the Mosquito, the World War II fighterbomber; the Comet, the first commercial jetliner; Trident; the BAe125; and, in more recent years, the BAe146 regional jetli-

A total of 2,300 employees will lose their jobs by the end of this year, following others who have been made redundant in earlier cutbacks at the plant, which, during the mid-1980s. employed 7,500. British Aerospace has also been scaling down other operations within the county in its missile and satellite plants, mainly in Ste-

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Lheerpool 195 miles
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venage. The same pressure within the aviation market has forced Rolls-Royce to close its helicopter engine plant at Leavesden, near Watford, in June this year, again with the loss of

Even before these job losses were announced, unemployment in Hertfordshire, which had been as low as 2.1 per cent in November 1989, had risen by late last year to near the national average of more than 10 per cent, giving the county the dubious distinction of the fastest-rising unemployment rate in the UK. For a county which has always weathered UK downturns, it represents, in the words of Professor Neil Buxton Vice Chancellor of the University of Hertfordshire (formerly Hatfield Polytechnic) quite a somersault.

Nor has it just been the skilled and unskilled engineering workers who have borne the brunt of these job losses, taking the county unemployment total well above 40,000. The shake-out in the City of

London, where banks, insurance companies and other financial institutions have shed thousands of jobs, has hit the county badly. In St. Albans, one in four of the unemployed is from a professional job.

The response, however, to the county's problems has been swift and well co-ordinated. With British Aerospace's difficulties already clear some time ago, the county council and the local Training and Enterprise council (Tec) commissioned a study, from accountants Coopers & Lybrand, of the economy's strengths and weaknesses. From this has emerged a new strategy and a body dedicated to promoting inward investment the Hertfordshire Development Organisation (HDO).

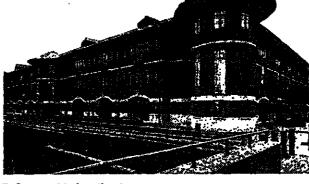
The county's trip to Brussels brought in funds worth £0.7m from the EC's Perifra programme for helping regions destabilised by large-scale closures – money which will be supplemented by equal funding from the local authorities and the Government-funded Tec.

Where previously it had been difficult for developers to get the go-ahead for schemes, because of fears of over-heating the economy, key sites are now being brought forward and marketed. These include some very large parcels of land

released from aerospace use.

As part of another initiative, a range of organisations, including the chamber of commerce, the county, the university and the Tec, is behind plans for a One Stop Shop, operating from one central and a number of ancillary sites, which will offer support to new and existing businesses. This has now won funding from the Department of Trade and Industry, and is expected to begin operation before the end of the

The impact these efforts can make is, inevitably, a matter of is some debate. Dr Al Rainnie, codirector of the local economic research unit at the university. Opoints to the county's history of relatively slow jobs growth in the 1980s, when it lagged to



E Geographic location is on Hertfordshire's side as it seeks the inward investment that is needed to replace lost jobs. Three of London's airports are on its borders, and it offers fast road and rail links with other regions and with the ports.

Meanwhile, Hugh West (right), managing director of the HDO, cites Provident Mutual's site in Stevenage (above) as an example of what has happened in the past and will happen again

behind other south-east counties - the result, he believes, not just of restrictive planning policies, but of a culture of over-dependence on the then dominant aerospace and defence sectors.

He fears that individuals emerging from those industries will not have the entrepreneurial skills that the growing companies of the future will require, and that many of the new jobs that do come into Hertfordshire may pay less well than those being lost, with some erosion of pay levels also resulting from increased contracting out of operations previously handled in-house by big employers.

He is also sceptical about whether the county can hope to be more than moderately successful in attracting inward investment, in competition not just with other regions of the UK, able to offer grants and other inducements, but with the low-wage economies of eastern Europe. "Our expectation is that job growth will be disap-

pointing and that many of the new jobs will not be as good in quality as those they replace,"

he argues.

The gloom of this view is challenged, however, by both the county and the HDO, which see plantiful signs of the county's continuing attractiveness, as well as some evidence that economic activity has already picked up and the rate of job loss announcements slowed down.

Many companies, according to Brian Briscoe, chief executive of the county council, want to be near London but not necessarily within it, and will continue to be attracted to Hertfordshire for its environment, its proximity to airports, its road and rail communications, and the wide range of information technology, engineering, managerial and professional skills it can offer.

Mitsubishi Electric is one example quoted of the sort of company which has successfully established itself in the county. Its UK sales, service

and warehousing are all located in Hatfield, where it will now be the largest industrial employer following the closure of British Aerospace. Nearby, in Welwyn Garden City. Rank Xerox is establishing its European headquarters. Another recent arrival, Nissan, last year chose Watford for its UK distribution headquarters.

Back-office operations continue to be attracted, too, with the latest. Provident Mutual shortly to open a £40m new head office in Stevenage, where it will employ 900 people. The prospects for attracting largescale manufacturing investment are less strong, but, according to Hugh West, chief executive of the HDO, there will be niche products for which Hertfordshire will be the most suitable location, because of skills developed by existing industries - for example, in new materials.

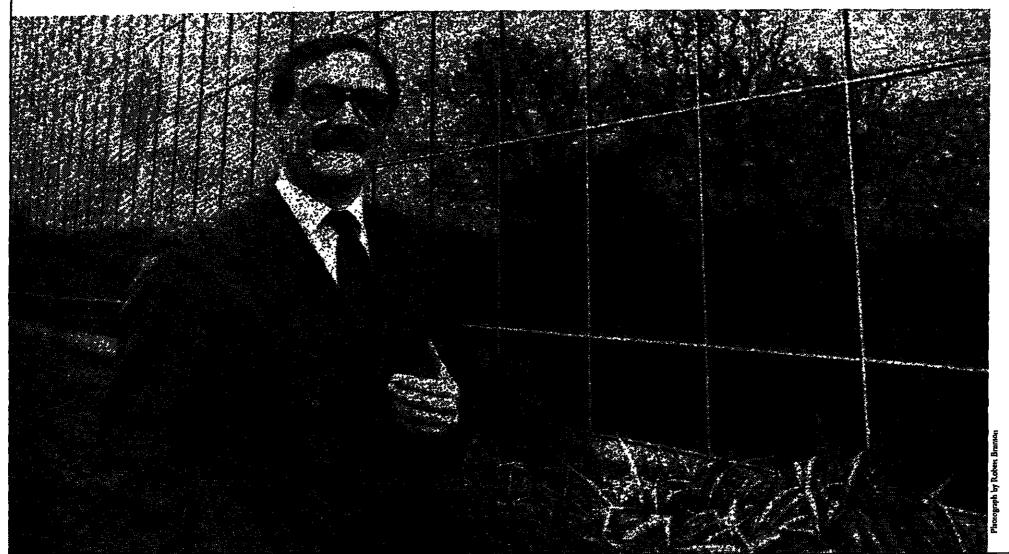
Great hopes are being placed, too, on the pharmaceutical industry and related healthcare field, already one of the county's biggest industries, and a sector set to grow even faster in the next century as medical advances accelerate and the population ages. At Stevenage, the biggest building project in the UK, apart from the Channel Tunnel, is under way for Glaxo. This will house an important research and development facility employing up to 1,500 people, including 900 scientists.

Even without this, Hertfordshire is one of the main centres for pharmaceutical research in Europe, with SmithKline Beecham, Merck Sharp & Dohme, Roussel-Uclaf, Roche and Astra Laboratories among the leading names drawn, along with Glaxo, to operate in the county because of its proximity to medical research in universities in Oxford, Cambridge and London and to the London teaching hospitals.

As part of the same development, the University of Hertfordshire has built up substantial expertise in medical areas. As well as attracting £Im of industry funding for a medical professorship, it has won contracts to carry out paramedical training and nursing training.

Continued on Page 3

A clear reflection of the successful business environment.



When Mitsubishi Electric started looking for a location for their new UK headquarters, there was no shortage of regions offering all kinds of financial incentives.

Surprisingly to many, the choice they made rejected these financial lures in favour of a longer term strategy, centred on their need to establish a successful base for the development of their business in the UK.

Hertfordshire had no money to offer, but for Managing Director Neville Reyner, it had far more.

"For us, Hertfordshire offered the perfect business environment. It has an excellent communications infrastructure and good recruitment prospects. The business community is well established, premises and sites are in plentiful supply and there is a sense of green space in which to live and work, all on the doorstep of London. Quite simply, Hertfordshire provides a very dynamic and successful business environment."

Mitsubishi Electric, Nissan, Confederation Life, Tesco, Glaxo, Sanyo, Air Call, Rank Xerox and many other major companies have already made their home in Hertfordshire. If you would like to know what Hertfordshire can offer your business, please call Hugh West on 0438 750750 at the Hertfordshire Development Organisation, Titmore Court, Titmore Green, Hitchin, Hertfordshire, SG4 7JT.



III

HERTFORDSHIRE 2

THE SQUAT white buildings of the aircraft factory on Comet Way - the old A1 - used to be the pride of Hatfield. They now have a sheepish look, eclipsed by the stark modernity of the Galleria shopping complex across the road.

Recession caught up with both last year. The Galleria went into receivership a year after opening, and British Aerospace announced it would stop making aircraft there after almost 60 years, with the loss of 2,000 jobs.

Manufacturing will cease at BAe's Hatfield site by the end of this year. At the Rolls-Royce engine plant at Leavesden, near Watford, it is due to end in June. The two plants were among Hertfordshire's biggest employers, figureheads of an aerospace and defence sector that has been at the core of industrial development in the county since before the second

The decline can be traced back to the mid-1980s. A report two years ago by Mr David Kraithman, now principal economics lecturer at the University of Hertfordshire, cited figures showing aerospace industry employment of just under 15,000 in the county. That figure was aiready down by a quarter from a peak of over 20,000 in 1985-86. Job cuts announced by large companies since then amount to a further cut of about a third.

A broader estimate from Hertfordshire County Council put the number of jobs in defence and aerospace five years ago at 30,000 or more. Cutbacks at groups such as BAe, GEC and Rolls-Royce have wiped out almost half that number of posts in the intervening period.

Hertfordshire still has a broad range of defence-related industries, including less well-known but successful companies such as Irvin Great Britain, a parachute maker belonging to the Hunting Group at Letchworth.

This concentration is something of a historical accident. Hertfordshire has less to do with the military than most other counties. It has no major defence installations other

Aerospace and defence: David White traces the alarming loss of jobs

High flyers come down to earth

Pharmaceuticals: the sector has deep roots in the county, says Paul Abrahams

than US communications relay stations at Bovingdon and Barkway, near Royston. An airfield at Nuthampstead, in the north-east of the county, was used by American Flying Fortresses in the war, but there are no bases today.

The industry grew around de Havilland, which moved its aircraft and propeller manufacturing from Edgware to Hatfield in 1934. An engine factory, set up on the far side of the airfield, developed into a guided weapons centre in the

In 1959 the de Havilland name disappeared when it was bought up by Hawker Siddeley, and in 1978 was nationalised as part of BAe.

The plant was the original manufacturing site for the BAe 146 regional jet, but its involvement was reduced well before

the closure decision. With the setting-up of Avro International, a joint regional jet venture between BAe and Taiwan Aerospace Corporation, Hatfield's remaining production shrunk to 3,100. work is being transferred to Across the road from it, Woodford in Cheshire. No more than 200-300 jobs are expected to remain, in design

The guided weapons side, Dynamics, which BAe employed 2,200 at Hatfield. closed down in 1989. That site, now in the hands of BAe's property subsidiary Arlington Securities, is being developed as a business park.

Business Aviation, which oper-

ates the airfield.

Its activities - weapons were moved to Stevenage, but jobs there have also been sharply cut back. The guided weapons factory at Stevenage, plant set up in 1955, employed about 6,000 after the closure of Hatfield. But with the loss of assembly and manufacturing activities the number has since

BAe's space facility - another legacy from de Havilland and the UK's only builder of comof corporate jets and in London mercial satellites - last year axed just over half its workforce of 1,200. Rolls-Royce's helicopter

engine factory at Leavesden is due to shut down completely in June. Also going back to de Havilland days, it has been on the closure list since 1991, when it still employed 1,750 people. Its work, which has suffered a sharp fall in recent years, is being transferred to BristoL

GEC-Marconi announced two markets, although the

originally an English Electric years ago it was closing its research and development facility for underwater systems at Croxley Green, affecting 300 jobs. But other branches of GEC-Marconi employ about 900 at Borehamwood in a variety of activities, mostly in defence.

Marconi Instruments, a separate subsidiary of the GEC group involved in electronic test and measurement equipment, has its headquarters at St Albans and a site at Stevenage, together employing about 800. Mr Peter Smith, managing director, says move away from manufacturing over the past

four years, with the loss of about 30 per cent of the workforce, has led to increased emphasis on its Stevenage R&D operations. Activity is mostly geared to civilian military applications.

Lucas Aerospace's power systems division at Hemel Hempstead has also cut back over the past couple of years to its present workforce of 690. The factory, which moved from Willesden in the later 1960s. makes electrical generating systems and small gas turbines for aircraft such as the Tor-

nado and Harrier.

A survivor from successive takeovers and reorganisations is Hawker Siddeley Dynamics Engineering, based at Welwyn Garden City. Making control systems for gas turbine engines and gyroscopes and other systems for ships, it escaped the nationalisation of Hawker Siddeley's aircraft and missile businesses. Last December, a year after the takeover of Hawker Siddeley by BTR, it declared its independence through a management buy-out. It is now looking to non-military outlets to increase

its £20m annual turnover. The company is halving its total workforce of 520. But Mr Ian Johnston, managing direc-

company's products also have tor, says its Hertfordshire operations will suffer the least from these cuts, with about 150 jobs likely be kept at Welwyn and 60 at Watford.

3

"We have retrenched into Hertfordshire to a large

extent," he says. The company's plans confirm a trend away from manufacturing and towards research, development and software. This is clearly the case at BAe's remaining activities and at GEC. One result of this change is that fewer employees in aerospace and defence-related industries live near the plants. Stevenagebased BAe Dynamics says its catchment area is now spread throughout Hertfordshire and further afield.

The sector was always closely identified with the development of Hertfordshire's new towns after the war - Stevenage, Hemel Hempstead. Hatfield and Welwyn. But this relationship is now being doubly diluted: there are far fewer employed in the sector, and a smaller proportion have their homes in the new towns.

EUROPE'S leading centre for pharmaceuticals research and development is not Basie. home of the Swiss giants, Ciba, Roche and Sandoz. It is Hertfordshire.

Four of the world's biggest drugs groups, Glaxo and SmithKline Beecham of the UK, Roche of Switzerland and Merck Sharp & Dohme of the US, employ between them about 5.500 workers in the

Hertfordshire's importance as a centre for drugs manufac-turing has declined in recent years as land prices have increased, but its importance as a centre for research and development has increased.

By 1995, there will be about 3,500 R&D pharmaceuticals scientists in the county, according to a recent report* by the South East Economic Development Strategy. In 1990, the Association of the British Pharmaceutical Industry estimated there were 16,300 R&D drugs employees in the UK.

Increasing government pressures on the industry's prices and profits are likely to lead to rationalisation first and foremost in manufacturing and then marketing. But only the weakest companies ~ among which Glaxo, Merck, SmithKline Beecham and Roche do not figure - will be forced to cut R&D.

Glaxo has been the European leader in rationalising

Business

a motorway

and industry

manufacturing facilities, but decided to concentrate some of its secondary manufacturing at Ware, suggesting this site is safe as a production location. Glaxo. Europe's largest

pharmaceuticals group and the largest drugs employer in the region, has made the most important R&D investment in Hertfordshire in recent years. The group, the world's biggest R&D spender, is building a £500m research campus. designed to house 1.500 staff. By 1995, the company expects to employ 1,000 people in manufacturing at Ware, and a further 1,200 for drug development at the same site, on top of the 1.500 at Stevenage.

The 75-acre Stevenage site, comprising 10 main buildings, will be the Glaxo's largest research centre in the world. The camous will be used to seek treatments for cancer. heart attacks, arthritis, Aids, and diseases associated with

Meanwhile, SmithKline Beecham, the Anglo-American group, remains the second largest pharmaceuticals employer in the region with about 1,700 employees. Its UK pharmaceuticals headquarters is at Mundells, in Welwyn Garden City, a legacy of SmithKline & French's move to the area in 1959.

The company no longer manufactures in the area, having closed its facilities last year following the merger of the US

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Increased emphasis on R&D group, plans to move its UK group SmithKline Beckman headquarters from Mildenhall.

with Beecham of the UK in 1989. SmithKline Beecham says it wanted to concentrate its manufacturing operations at two sites, Crawley and Worthing. However, it still distributes products from warehouses in the Hertford-

SmithKline Beecham's remaining facilities include the R&D centre at the Frythe site, in the village of Old, where about 500 people are employed.

Merck Sharpe & Dohme, the world's largest pharmaceuti-cals group, has its UK headquarters at Hoddesdon, where about 950 people are ешployed.

Du Pont Merck, Merck's ioint venture with Du Pont of the US, has its European headquarters in Watford. A number of smaller groups also have branches in the region. They include Astra Pharmaceutical, a subsidiary of the Swedish group, which has its UK sales and marketing base at Kings Langley, and Serono Laboratories, part of the Geneva-based Ares-Serono, which has its marketing wing at Welwyn. Schering-Plough, the US

in Suffolk, to Welwyn Garden City later this year.

Not all of the traffic has been one way, however. In 1981, Smith & Nephew decided to move some of its operations to Romford in Essex, where it was already manufacturing. It is also moving operations from Gilston. Hertfordshire, to

The reason for the concentration of pharmaceuticals activity in Hertfordshire is a combination of historical accident and the county's natural advantages. Many are located there because they acquired businesses in the region. SmithKline Beecham's pres-

THE LACK of a strong identity or image has always been one of Hertfordshire's weaknesses. Its geography has pulled it in several directions - towards the East Midlands or East Anglia in the north, or towards London and the other home counties in the south.

Though among the largest English counties in population, with nearly 1m inhabitants, it lacks a single main town; and, because of their differing histories and industrial backgrounds, its half a dozen sizeable centres vary widely in character.

long been an important indus-trial centre in its own right, with little to link it to Watford. which falls almost within the orbit of Heathrow in the west.

sectors to pool resources and ideas for overcoming the problems caused by the loss of jobs

structure are the Tec, operat-ing from a converted mill just outside St. Albans, and the county council which has thrown off a previous diffi-dence and involved itself in the fortunes of businesses big and

ence can be attributed to its as well as the recently takeover of A.J. White in 1956,

for example. Roche has had operations in Welwyn Garden City since 1937. One of its four international research centres is based there. Dr Jurgen Drews, head of Roche's international R&D, says the Welwyn site is in charge of Roche's research into herpes and HIV, the virus that causes Aids, as well as

some inflammatory work. The site also contains the UK head office, general administration, and sales and marketing. Some 300 people are involved in manufacturing. Roche Nicholas, the over-thecounter non-prescription drugs business, is also based there,

acquired businesses from

Fisons. The company was attracted by the availability of land, easy communications with London, and plentiful and skilled labour, according to Mr John Bennie, head of versonnel and administration for pharmaceuticals at Roche Products, the Swiss group's UK subsidiary.

"Those reasons still hold true today, apart from the availability of land," says Mr Bennie. Communications are still good, with travelling times of 45 minutes to Heathrow airport if the M25 motorway is clear. Stansted, although geographically closer, takes about the same time to reach.

Labour shortages, acute five years ago, have become much less of a problem because of the recession. Attracting skilled scientists has become less tricky since house prices have fallen.

Nevertheless, the recent South East Economic Development Strategy study suggested that there were still difficulties in recruiting people with appropriate skills, training and experience, although it added companies were insist-

ing there was no crists. Glaxo said the shortages were caused by a declining number of young people, as well as fewer being interested in science. Many local schools had also tended to teach engineering-orientated subjects for the aerospace sector, the dominant local industry.

One final attraction for many former north London employees, says Mr Bennie, is

the proximity of Tottenham Hotspur and Arsenal football clubs, although he admits this was not a reason why Roche concentrated its activities in

the area. The South East Economic. Development Strategy report also cites the proximity of the county to the UK department of health and leading teaching hospitals in the south east, as well as easy access to the universities of Oxford and Cam-

Given the strength of the pharmaceutials industry and its roots in Hertfordshire, the sector should prove an important counter-weight to the decline of the aerospace sector in the future.

*Health and Wealth? The development of the pharmaceutical industry in the south east, focusing on the Hertfordshire sub-region, by Michael Breheny et alia. South East Economic Strategy. Tel 0279 44 6448/9.

Networks: Rhys David explains the new awakening

Ideas pooled to win jobs

The new University of Hertfordshire, having emerged from the chrysalis of Hatfield Polytechnic, has also involved itself in local economic initiatives, in order to establish its countywide credentials; another main element, playing an important co-ordinating role, is the Hertfordshire Chamber of Comcounty's important industrial and service companies in mem bership.

Since the mid-1980s there has also been a substantial growth

and district local authorities, and the Tec. The last will itself seek to act as a bridge, linking companies which might want to come to the county with the relevant planning bodies and with developers. Particular emphasis is being placed on winning firms in areas where the county is already strong, such as computers, office equipment, telecommunica-tions, pharmaceuticals, and



Establishment of the HDO. which operates from another converted building - a barn between Hitchin and Stevenage was one of the recommendations to emerge round the county undertaken by Coopers & Lybrand, and a subsequent conference that brought together parties interested in

economic regeneration. In much the same way, the Hertfordshire Business Centre, for which government One Stop Shop for Business status has just been won, is the outcome of a consultation exercise involving all 26,000 businesses in the county. To be set up shortly on a site in the centre of the county with the support of EC funds, it will serve the

needs of all businesses but especially those employing between 10 and 200 people, and start-ups.

It is planned that other economic agencies in the county will move to the site, which will also have out-stations in other centres linked over the county's Comnet voice and

Independently, the county council has been trying to ensure, under chief executive Brian Briscoe, that it responds more effectively to the needs of businesses - and also makes known to them the opportunities they have to supply the £250m of goods and services the local authority consumes each

A Business Forum, set up jointly with the Tec, enables larger businesses, local chambers, enterprise agencies and others to make their views known, at regular meetings, and to influence the way support is provided.

Another initiative, the busi-

ness charter, is designed to strip away the bureaucracy which many businesses find in their dealings with local authorities, which can very often obscure the services and information on offer. The most common concerns of businesses have been grouped under a series of headings regulation, education, purchasing, roads and transport - and hotlines set up to deal with inquirles in these fields. As a result, businesses will be able to find out quickly how county

EC regulation are likely to affect them, and how they can have input into decisions. Just how effective the devel-

policies and Government and

opment of this new, closer relationship between all parties involved in Hertfordshire's economic life proves, remains to be seen, though the efforts of both the county and the Tec have drawn praise from business leaders. The change, according to Gerry Hopkinson. until recently senior partner at KPMG Peat Marwick in St Albans, has been marked: "The county has changed from lack very keen to talk. Togethe with the Tec, it has persuaded businesses in the county to net

work very effectively," Other structural problems remain. They include a disturb ing lack of interest among local companies in exporting, according to Chris Humphries, mancontinuing difficulty in obtaining long-term bank finance for small and medium-sized companies, particularly the ownermanaged, which is forcing companies to operate on a short term basis. "The banks are not lending for risk. If small companies are to lead us out of the recession, lending has to begin again," argues Howard Wilkinson, senior partner at accoun-

tants, Mercer & Hole. Paradoxically, by the time the results are showing through, the county as an administrative authority might not exist, for its demise is scheduled under current government plans for 1998.

It may just be, however, that by then its unifying influence is not missed, a different Hertfordshire identity having been forged out of the recessionary problems of the past few years

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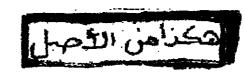
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Hoddesdon in the east has benin financial services, with firms efited as a distribution centre such as KPMG Peat Marwick, Price Waterhouse and Hambros from its position on the route from the east coast ports; Potmoving in, mainly to St. ters Bar is a refugee from pre-1965 Middlesex and still looks Albans, to provide sophisticated services previously avail-Engineering for jobs and services to north able only in London. As they Herts desire: Aldbury village build up contacts across the Health and Human Sciences Yet the coherence that has county, these firms have thempreviously been difficult to achieve has recently shown signs of emerging. Where busi-ness and local government selves become nodal points on **Information Sciences** the Hertfordshire network. The first tangible result of this new spirit of co-operation has been the Hertfordshire Humanities and Education once went their separate ways, a series of networks has come Development Organisation Natural Sciences into place across the county, (HDO), a partnership between leading the private and public local companies, the county Art and Design

> in the defence and aerospace sectors.
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> The twin centres of the new

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Sites identified for overseas arrivals

ing to slash rents (if, indeed official quoting rents still apply in this market), but also to offer incentive packages. These include rent-free periods, contributions towards litting out and even, in some cases, taking on a tenant's existing lease commitments.

By general consensus, the best rent in Hertfordshire was achieved in the 1988-9 relocation to Watford of Rhone-Poulenc, which took 53,000 square feet in Kumagai Gumi/Rane-lagh's Central Park at marginally over £30 a sq ft. In con-

empty for 18 months. The HDO, however, is draw-ing up a marketing plan that will spread the net much wider, targeting inward investment from overseas companies. It is likely that incoming companies will require business park-type accommodation: and, to ensure that there will

Most advanced is Markheath's Kings Park, a 22-acre the Rolls Royce site at Leavesden, near Watford; Essex Road, Hoddesden; and the British Aerospace site at Hatfield.

The 57-acre Cherry Tree Lane site, at Junction 8 on the M1, is owned partly by the Commission for the New Towns and partly by the Crown Estate. Mainly green-field, it has been earmarked by the planners for business and industrial development. However, its availability will depend on the provision of a

new access road. Construction of a bridge over

and warehousing. Already a 78,000 sq ft depoi As part of its on-going plans

to promote and sell Stevenage. the council plans improveinfrastructure, both scheduled for completion in November.

the cash for the improvements, but is also looking for input

a railway is needed, to facilitate development at Essex Road, Hoddesden. This 30-acre site, designated for general industrial and warehousing, is owned by Powergen, Redland and the Department of Trans-port. Rolls-Royce is to vacate the 60-acre Leavesden site at the end of June, and develop-ment will be for mixed use: offices and R&D.

These first four sites are however, dwarfed by the British Aerospace site at Hatfield, where there is potential for some 200 acres of development British Aerospace property subsidiary Arlington is busy at the 92-acre former BAe Dynamics site, which has planning consent for 960,000 sq ft of mixed uses - offices, light industrial, general industrial

for Royal Mail's Streamline Parcels has been completed on a design-and-build basis. In addition, BAe's purpose-built conference centre - which was never used - has been sold to the University of Hertfordshire. Work is under way on the simultaneous demolition of buildings and provision of new

A further 100 acres will become available with the closure of BAe's Comet Way jets area. Giles Thomas, of agents Strutt & Parker, says Arlington is looking at the planning implications, and also at short-term alternative uses. He savs there are signs of further interest from potential occupiers, with three serious proposals before prospective tenants.

Although the Hatfield Busi-

Floor space available Mich square feet

1984 86 88 90

ness Park seems set to become Hertfordshire's largest, Hunt-ing Gate and Allied Dunbar's 55-acre Shire park at Welwyn Carden City must rank as one of the most successful so far. A total of 400,000 sq ft is now built and occupied by companies, including ICI, Digital, Nexus and Aircall. In addition, Warren Spring laboratory, the government's principal environmental technology laboratory, has taken a 10-acre site. Its new facility is due for com-pletion in spring 1995. A further 125,000 sq ft in four buildings is available in a second phase at Shire Park; and joint agents, Gooch & Wagstaff and Jones Lang Wootton, are indicating rents of around £23 a sq

Little industrial property development is currently being undertaken in Hertfordshire, although the level of industrial oversupply is far lower than that of offices. One of the largest current industrial/warehouse developments is Burton Property Trust and IBM Pension Fund's City Park, at Welwyn Garden City, where only

More recent occupiers at the 230,000 sq ft project include Haking International (UK), the world's largest manufacturer of cameras and binoculars, which bought a 22,000 sq ft unit for £2.1m, and Parcel Force which took a lease on a 27,000 so ft unit.

three units remain.

The Hatfield Galleria, put up by Carroll Group subsidiary At Galleria investment Corpora tion, was one of the most spectacular retail casualties in the recession. Now in receivership, the future of the 400,000 sq ft shopping centre is unclear, though it continues to trade.

Besides the dramatic construction cost over-run. another of Galleria's problems was a restrictive user clause, effectively preventing the cen tre from competing with the fashion draw of Slough Estates' much more successful 216,000 sq ft Howard Centre, at Welwyn Garden City. The two centres fall within the same borough, and Slough success fully sued the local authority for failing to enforce the user clause at the Galleria.

The only other major shor ping centre to open in Hertfordshire during the past two years - again in the south of the county - was Capital & Counties/Sun Alliance/Watford Borough Council's Harlequin Centre, Watford, At 700,000 sq ft, it is one of the biggest in the UK. The last of the three phases of the £100m project was completed last summer. and this 200,000 sq ft section has attracted a flurry of lettings to (ashion retailers, including River Island, Hennes, Stirling Cooper and Miss Self-

The almost-completed M1 link road, which gives the centre direct access to the motorway network, will upgrade its status, the developers hope, to that of a regional shopping

HERTFORDSHIRE 3

THE LATE 1980s property boom, which outside London centred on the M4 corridor, rip-pled north-east into Hertfordshire. Jeremy Needs, a director of Hitchin-based developer Hunting Gate, aptly sums up what happened in the property market: "Hertfordshire caught the Heathrow disease."

The result is that the Hertfordshire Development Organisation (HDO), the body set up under the county's Partnership for Prosperity programme last September, estimates that there is now some 15m square metres of vacant office and other commercial space within the area. Office rents throughout the county have plunged by as much as 40 per cent, according to surveyors, Weath-

erall Green & Smith. Landlords are not only hav-

remained fairly constant.

new £40m head office of Provi-

dent Mutual, which will be offi-

cially opened on May 26. The

complex of three interlinked

buildings provides a total of

200,000 sq ft of offices, of which all except 30,000 sq ft will be

occupied by Provident Mutu-

Employment in Stevenage is moving to the services sector

trast, today Legal & General Property and Hunting Gate are seeking £22 a sq ft for their high specification 78,000 sq ft Edward Hyde office develop-ment in Clarendon Road, Watford. It has been completed and

the HDO has identified five strategic sites in the county, all currently at different stages

site adjoining the railway station at Stevenage. With space for 600,000 sq ft of business space, the site is already landscaped, with infrastructure in place - and the developer is willing to begin immediate construction for an occupier. The other sites are at Cherry Tree Lane, Hemel Hempstead;

port links, says Ian Cartwright, Provident Mutual's administra-

tion services manager, are

excellent, particularly the high-speed 125 rail service into

Kings Cross In addition, the

company has forged firm links

with local schools, which offer

There is also a good range of

housing - both in Stevenage

itself, where prices are as

cheap as anywhere in Hertford-

shire, and in the surrounding

villages - a factor which influ-

ences recruitment from outside

the area. Added to this, Provi-

dent Mutual had developed a

good relationship with the

An even bigger boost for Ste-

venage has been Glaxo's deci-

sion to locate its European

research campus in Stevenage

on a 75-acre site in Gunnels

Wood. There is also a site of

25-acres for further expansion.

Glaxo was looking for a large

site with good access to road,

rail and air communications.

good recruitment potential.

been added, bringing town-centre retail space up to 1m sq ft. Most of the major high street multiples are represented, but the original part of the town centre has begun to look rather

ments to the town centre and to the walkways which form the access route from the sta-Recladding of the leisure centre, along with improvement to the footbridges, is also a priority. The council is com-mitted to putting up some of

from the private sector. Response from retailers and landowners with vested interests has been positive so far, says Elizabeth Wilson, Stevenage's head of development and planning. The council is also considering some form of town centre management, again in partnership with the private

Out of Hertfordshire a healthier

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ice had the UK's first purpose-built per

The company began moving personnel out of its original

base in Moorgate, in the City of

London, in the mid-1950s, first

to Hitchin. Pressure on space

The decision to stay in the Stevenage area was based on several considerations. Trans-

led to expansion into Stevenage, where eventually more offices were taken.

says Richard Sykes, chairman and chief executive of Glaxo Stevenage also had the UK's

should it be needed.

first purpose-designed pedestrianised town centre. An indoor shopping mall. Norwich Union's, Westgate Centre, has

Letchworth, the original garden city, is leaving the public sector

A new leaf for the textbook town

LETCHWORTH, the world's first garden city, still features strongly in textbooks in

And last year alone, the Garden City Corporation – the public body formed by Act of Parliament in 1962, to replace the original First Garden City Ltd, set up in 1903 to buy nearly 4,000 acres - played host to no fewer than 500 visitors from 22 countries.

Once again, however, the corporation's future is before parliament. A private bill, to allow the corporation to become a heritage foundation (an industrial and provident society with charitable status) had its first and second readings in the Commons in January, and will begin its committee stage next month. Royal Assent is expected early next

The corporation was asked by the secretary of state for the environment to come up with plans to leave the public sec-tor. The heritage foundation option was chosen because it will maintain the corporation's tax-exempt position, enabling it to continue to plough back revenue from its estate into the town in the form of grants and community facilities. It will also allow flexibility in the management of the estate, and protect it against commercial takeover.

Local opinion appears broadly in favour although

THE MARKET LEADER IN

CONVEYORS

there have been nine petitions against the bill - one from the Letchworth Leaseholders and Freeholders Association, and others from individuals, most of whom are connected with

the same organisation. From the very early days. Letchworth, which now has a population of around 33,000, grew and flourished, enjoying full employment. Then came the early 1980s recession. quickly Unemployment reached 13 per cent as the four major engineering and manufacturing firms that had formed the focus of the town's employment - ICL, Shelvoke & Drewery, Borg Warner Automatic Transmissions and Kryn & Lahy - scaled down their operations, or left.

Faced with this unforeseen crisis, the Garden City Corporation was forced to review its policy. The resulting strategy remains in place today: the town could no longer rely on a handful of large employers. A good spread of smaller and medium-sized businesses would provide a more stable employment base. In addition, a more hands-on management role was called for, helping new busies to set up; nurturing and looking after existing ones and responding to their needs.

As a first step, a corporationfunded business centre was hed in 1981 to give free advice and other assistance to those wishing to start new businesses, and a variety of small units to rent were provided on the estate. Then, as the strategy began to bear fruit - and corporation chief executive Andrew Egerton-Smith points out that, until the currecession, Letchworth prided itself on a business start-up rate way above the national average – it was decided that larger units were

In the mid-1980s, a site was acquired with PosTel, and development began of what is now the Letchworth Business Park. Occupiers now include Du Pont Pharmaceutical, John Tann, Barron McCann, Uni-chem, Tesco Computer Centre and Sainsbury's. The park also accommodates a new business centre, with free advice on

The Letchworth Business Club was formed in 1986, and now has 400 members. It is widely-regarded as one of the most successful of its type. Meetings are addressed by high-profile speakers, but the club also provides a forum for business discussion and encourages trading between members. It has links with training, cultural and educational organisations, and is expanding its contact area to assist other business clubs in

Typical of Letchworth's flexible approach and determination to grow its own employment base is Fermark, a supplier of brassières to Marks & Spencer. The company moved to Letchworth in the late 1960s from London's east end. Fourteen years ago it had just 60 staff; today it has 450, including 100 new recruits in the past few months.

Fermark's production director, Peter Girdler, says that, over the years, the corporation has made several additions and alterations to the factory and. more recently, added an attractive facade. Now, with the company once again outgrowing its 28,000 sq ft premises, the corporation is refurbishing a nearby factory unit, which will house its packing and warehousing operations, leaving

production at its existing site. A more recent Letchworth recruit is Altro, which manufactures industrial safety flooring. Its products are in use at, among other sites, 10 Downing Street, Wembley Stadium, the White House, Melbourne Cricket Club and the QE2. The company moved on to

the garden estate in 1988. acquiring a 120,000 sq ft building which has been upgraded and refaced. It subsequently moved its car valeting subsidiary Autoglym to an adjoining building, and recently took the opportunity of adding the building on the other side for future expansion. Altro has expanded during the recession, turning in record results - pretax profits of £3.3m (£2.1m) on turnover of £36.6m (£32.4m) for the year to September 1992.

Chief Executive Michael Fincham says that, when the company moved from Hertford, it looked as far afield as Leeds and Bradford in its search for a new base. Plus-factors for Letchworth, besides the pleas-ant living conditions, included its excellent communications close to the A1 and M1, airports and the rail services and the businesslike attitude of the Corporation.

Anne Steadman

Positioned for recovery

Continued from first page

It hopes these can be the stepping-stones to a post-graduate medical school, which could link in with other supporting disciplines in medical electronics and bio-sciences, and with the important medico-legal work carried out by its law

The impact of these developments lies some way in the future, and the rest of the 1990s look like continuing to be much more difficult for prosperous Hertfordshire than the gilded decade before. With its many advantages, compared with more distant locations, it is hard, however, to see Hertfordshire failing to adapt to changing economic circumstances, despite the shocks it has suffered.

Hugh West, at the HDO, points to the site in Stevenage which Provident Mutual has occupied as an example of what has happened in the past and will happen again. Less than 50 years ago, it housed heavy engineering, then switched to sophisticated defence activities which have in turn now made way for financial services.

Whatever its current problems, it is Hertfordshire's good fortune to be in a part of the country where such changes



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STORAGE EQUIPMENT

Mazibuko, the brickmaker, is only

one of Conservation Corp's pilot entrepreneurs. When he was caught

poaching, he was so poor he could not pay the fine imposed by the local tribal court: one cow, the cur-

rency of rural Zulu society. So he

ibane Mazibuko illustrates one of Africa's rarest cliches; he is a poacherturned gamekeeper.

Not long ago, this 33-year-old Zulu with broken teeth and ragged clothes, who speaks seldom and smiles less, was poaching game from the Phinda Resource Reserve in South Africa's Natal province.

Today, he says his future depends on keeping the animals alive: for they attract the tourists who bring scarce cash to this forgotten corner of rural Zululand. Thanks to them. Mazibuko has landed a contract to make 150,000 bricks for the new Phinda game lodge; he reckons he can earn R1,800 (£370) a month from his new business, far more than he could bag as a poacher.

The owners of Phinda, the South African-based Conservation Corporation, could not have paid for a better advertisement for their philosophy of wildlife conservation - a people-based approach to conservation, which is slowly gaining ground in Africa as game reserves come under ever greater threat from hungry, poor and angry local populations.

Kevin Leo-Smith is manager of Phinda and a director of the Conservation Corporation. He and his colleagues - brothers Dave and John Varty, who have already made a fortune from their brand of ethically-sound conservation - believe they have found a model to guarantee the survival of wildlife in Africa.

The old notion of a game reserve where you put up a fence and chuck the people out is flawed," says Leo-Smith. "You need to make sure the cash flows through that fence." Local people must share not only the natural resources of the reserve ~ they must be allowed to gather wood for cooking, grasses for thatching, palm sap for wine-mak-ing and indigenous herbs for use by witch-doctors - but they must benefit from its development.

We're aiming to use the economic 'exciter' of the lodge to attract [development and investment] funds, and make sure they get circulated locally so that local people understand that their future is invested with us - and that gives them an interest in conservation." Leo-Smith concludes

In other words, they intend to turn all the poachers into honorary gamekeepers. The alternative, says Leo-Smith, is untenable: to live in a perpetual state of siege, keeping poachers out by force (the status quo in most other African reserves).

So the motivation for Phinda is more practical than ethical: and therein lies its best chance of success. For Leo-Smith and the Vartys practise a capitalist approach to conservation. They believe conservation can and must be made to pay - especially in South Africa, where The owners of a Natal game reserve believe conservation can only work if it pays, reports Patti Waldmeir

Preserving a profit



azibuko and the bricks he makes for Phinda

ditional "social investments" in sur-

rounding communities - building

schools, clinics and housing for

employees - but, more importantly,

providing venture capital for local

businesses which must prove com-

mercially viable to survive. Phin-

da's managers know charity is a

poor substitute for sustainable

development: they will provide

management training, marketing

advice, cheap loans, equity where

necessary - but the entrepreneurial

drive must come from the commu-

a new black government will probably divert subsidies from state reserves (widely viewed as white playgrounds) to fund black social development. Conservation Corp has raised

R83m in equity funds, 40 per cent of from foreign investors such as Hambros Bank and the Getty family trusts, to invest in Africa's undervalued wildlife assets, which they argue can be exploited to produce returns which are attractive and ethically sound.

That means making not only tra-

worked off his sentence making bricks for the reserve. Later, Phinda set him up as an independent brick-maker, with two rudimentary moulding machines and a contract for the new lodge. Phinda provides the raw materials, and passes all the profit (2 cents per brick) along to Mazibuko, after a 1 cent per brick repayment on the machinery. He pays his labourers out of profits and dreams of expansion once the lodge is built. Phinda gets bricks over a third cheaper than from commercial Not far from Mazibuko's brickworks, Thomas Nkomo - another reformed poacher - makes charcoal according to a traditional African method. Where before he stole wood from the reserve, now he clears unwanted bush for Phinda, and uses it to build a six-foot high circular pyre. The pyre smoulders for 17 days, yielding 800 5kg bags of highly marketable "environmentally-friendly" charcoal.

Nkomo's equity partner, a Phinda game ranger, sells the charcoal for R3.40 per bag. It costs R1.20 to produce, with costs held down further by the fact that Nkomo's labour is paid through a drought relief scheme funded by a local develop-

ment agency. But if charcoal and brickmaking are at least marginally viable, Phinda's Sondela entertainment centre could prove really lucrative. Phinda sold 168 R100 shares in Sondela to finance (with the help of a R25,000 interest-free loan) a centre where. for a nominal fee, employees can enjoy soccer, karate, body building and ballroom dancing, buy take-away food and drinks and have their photo taken by a local photog-

Phinda aims to ensure that Sondela shares pay an 80 to 100 per cent annual dividend, to popularise the idea of share ownership in a hostile environment; loan repayments will be deferred until the project makes sufficient profit.

Leo-Smith admits that Phinda does not put large amounts of its own money into these schemes, though he says the reserve supports 10 per cent of the local population (directly or indirectly). But Africa is littered with large and expensive tably, fail; spending small sums well, on commercially viable devel-opment · the Phinda method · is far more difficult than pouring share-holder funds into charity projects which do more for the donor's self-image than for the recipient's prosperity.

WORLDWIDE WATER

Tide of anger rises at the cost of clean living

Ariane Genillard on sewage laws and reunification



HERBERT Losem from Königswinter, a sleepy town on the Rhine, has bitter words to say about water pollution controls in

Germany. Already paying a high price for drinking water, he now faces heavier taxes for sewage treatment. With some of the most stringent environmental laws in Europe coming into effect and public finances under strain. osem and other German citizens find they have to foot a heavier than expected bill for a clean Ger-many, especially with the costs of reunification.

"Environment is our national ideology. It is completely political and economics have little to do with it," says Losem, who is also Königswinter's finance director.

Königswinter, best known for its annual Anglo-German parliamentary seminars, once took all its water from the Rhine and returned it there. Today, despite ecent announcements that 50 species of fish are once again swim-ming there, the Rhine remains too polluted to be used as drinking water along much of its length. Instead, the town takes its water

from the hills, and households pay some of the highest prices in Europe. Waste water ends up in sewage plants, which have to meet ever stricter anti-pollution equirements.

As tougher environmental laws bite. Königswinter faces massive investments in water infrastructure and waste water treatment. Like other municipalities in Germany, it has been fighting a bitter political battle to gain time and ease legislative pressure.

With six river basins, a humid climate and Europe's two largest rivers running across its territory, Germany hardly faces water scarcity. Instead, water management efforts have focused on the legal protection of existing sources against pollution. Germany has some of the tough-

est environmental laws in Europe and has been at the forefront of efforts to promote similar directives in Brussels to gain Europewide implementation for its antipollution standards.

Concern for the environment grew in the 1960s and 1970s with fears that pollution control was being outpaced by the country's fast post-war re-industrialisation and it is now an important issue for all German political parties.

Recent environmental laws have been very successful in reducing water pollution. Following the introduction of the 1975 Washing and Cleaning Agents Act, which means detergents contained in washing products must be 90 per cent biodegradable, products con-taining phosphate have almost

In 1957, the Federal Water Act

The state coffers are empty because we have to pay for east Germany as well'

laid down anti-pollution controls whose standards are far stricter than anything found in other countries. Recent amendments on waste water are forcing sewage plants to have not only mechanical and biological water treatments, which clean an estimated 85 per cent of waste water, but also very complex new chemical treatments.

Between 1970 and 1990, local authorities spent more than DM100bn (£40bn) on the construction, extension and overhaul of the sewage system and treatment plants. More than DM12bn is spent annually on effluent dis-

In the 1990s, compliance with these requirements by all municipal and industrial treatment facilities will still require considerable investment by local authorities and industry. Municipal sewage plants alone are likely to cost more than DMIObn in west Germany and more than DM40bn in the east. Similar investments are needed to extend the sewage system. An estimated DM60bn to DM70bn is required for maintenance and repairs on existing sew-

For industry, these requirements translate into charges for remaining pollutants which have more than tripled between 1981 and 1991 and are expected to be

twice today's level by 2000. Households pay their share. By the end of the decade, Losem, who pays DM1,200 of his annual taxes to help provide sewage plants, expects this charge to double. And to implement the law on waste water treatment, Königswinter, with 41,000 inhabitants, will have to find an estimated DM40m in the next two to three years to upgrade its existing sewage plant and a further DM130m to link all house-

holds to it by 2000. Until 1993, state subsidies covered between 30 and 40 per cent of investment in new plants and large infrastructure projects connected to water management. Since the beginning of the year, these subsidies have been abolished in most Länder (states). "The state purses are empty. Who will pay now?" says Wilfried Teuber, state official responsible for water management at the federal environment ministry.

Another problem hindering lower costs is the lack of competition, explains Teuber. Most water management in west Germany is handled by state enterprises run by municipalities, though in the east foreign companies such as Lyonnaise des Eaux of France tender for local contracts.

The federal environment ministry estimates that DM100bn is needed to clean up polluted waters and implement existing anti-pollotion standards in east Germany where pollution controls were ignored in the communist era.

For Losem, the additional taxes he will have to pay for waste water treatment add to the list of financial burdens he and other west Germans must pay for reunification. "The state coffers are empty because we have to pay for east Germany as well," he says.

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PEOPLE

Jonathan Charkham to retire

Jonathan Charkham, a leading authority on corporate gover nance both in this country and June from his position as adviser on industry to the governor of the Bank of England A barrister by training, 62year-old Charkham had been at

the Bank for twelve years. His first task was a secondment to set up ProNed, the organisation aiming to promote the role of non-executive directors. He returned in 1985 to take up his current assignment. A member of the Cadbury

Committee, his international reputation was underscored last year when he became the only foreigner to sit on the US President's sub-council on Cor-



porate Governance and Finan-

After the Bar, Charkham spent 15 years at the family firm Morris Charkham, before

moving to Whitehall where he was later responsible for setting up the Public Appointsory body service in this field for civil servants. He has written a book "Keeping Good Company" dealing with corporate governance in Germany, Japan, France, the

US and UK, which is due to appear at the beginning of next Charkham is not being

directly replaced within the Bank. Instead, director Pen Kent will become the senior point of contact with industry, with both the new governor. Eddie George, and the new deputy, Rupert Pennant-Rea, also taking a keen interest.

director of Hoare Govett, has been appointed to the supervisory board of POLYGRAM NV. ■ Richard Danisz, formerly

City Council, the largest local authority in England, will retire later this year.
The feisty, cigar-smoking 75-year-old, a tradi-

Knowles steps down

from Birmingham

tional Labour political boss who believes in what he calls "sensible socialism", said yesterday that he will accept a nomination to continue as leader at an internal election next month but will step down later.

Knowles departs as the political tide in Birmingham has begun to swing against Labour which has been in power, under his leadership, since 1984. During this period he fended off opposition from ideologues on the party left and fought an unsuccessful campaign to stop Conservative attempts, especially under the then Mrs Thatcher, to reduce the power of the town

He has always worked at the grassroots of the Labour movement, becoming an organiser in 1950, and nursed the safe Sparkbrook seat in Birmingham for Roy Hattersley, the former Labour deputy leader.



operations director of The FROST GROUP, has been appointed developments and estate management director, while Keith Evans takes over part of his former responsibilities as operations director of the Save Service Stations subsidiary. Alan Mellor has been appointed chairman of RONCRAFT, a vice-president of its parent L&F and regional director for Europe and Africa; he is replaced as md by Paul

> ■ Steve Hannon is promoted to become distribution director of ROYAL MAIL following the retirement of Mike Berry. Jon Marx, formerly with CarnaudMetalbox, has been appointed md of LOW & BONAR's European packaging following the retirement through ill health of Tom

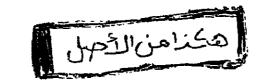
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FT SURVEYS



Television / Christopher Dunkley

Confusion in the middle ground

n the old ITV the received wis-dom was that you won ratings with lowbrow stuff such as darts matches and moronic game shows but acquired prestige with expensive drama. Now the belief is that if you pick the right sort of drama you can win reasonable ratings and prestige simulta-neously, and in the long term build a loyal audience. Hence the abandonment of darts, a reduction in game shows, and an increase in middlebrow drama such as The Bill, London's Burning and all those steam train detective series.

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However, the formula can go hor ribly wrong, as we saw last weekend with the screening of embarrassing flops on successive evenings. The Marshall looked a bit like another Europudding, those dramas filmed somewhere in continental Europe with international casts and umpteen co-producers in the hope that the Germans, French and British will all like them.

The idea has never worked yet and probably never will, but the oddest aspect of The Marshall was that although it had the characteristically false tones of the dubbed programme it appeared to have been recorded in English lip-synch, and although it was set in Florence the cast all seemed to be British, from Alfred Molina as the Italian police marshall and Gemma Craven as his wife to such small roles as Clementina, which was taken by Anna Cropper. To use such an impressive cast to make such a lead-footed and boring programme was a shame.

But at least it was not intent upon stuffing its political correctness down the viewer's throat, which is such a characteristic of Lynda La Plante's work. From Widows to Sunday's Seekers Ms La Plante has been dishing up the same combination of resourceful, reliable women and violent, hateful men. No doubt politically correct broadcasters wriggle with delight over her multiracial casts, however

unlikely the teamings. This time we were given tubby, blonde, middle-aged Stella and svelte, black, young Susie. And their chief factor in common? A husband; the same one, simultaneously. The absolute b-b-bigamist. But what can you expect from a man ... when he emerges from the mind of La Plante, anyway. As in Prime Suspect you can ignore all this sermonising flim-flam if there is a good taut plot to follow, but Seekers was hopelessly confused.

First acquaintance with Ruby Wax in Girls On Top suggested one of those American women with more drive and chutzpah than talent. Second thoughts, when she began doing her own weird shows, was that she might be able to create a world of her own in a way that only Barry Humphries had previously managed. But the first of a new series of The Full Wax on BBC1 last Thursday brought third thoughts: perhaps the joky sadism which requires Joanna Lumley to play a mentally unstable lush, thrown over by her husband in favour of a bimbo with big boobs (Ms Wax meet Miss La Plante) cloaks a genuine streak of cruelty.

Still, Lumley had the last laugh: not only was she very furny par-odying her own character from The Avengers, and just as good as Jennifer Saunders (whose mannerisms and tone of voice she adopted, wittingly or not) in the comedy recipe sequence, but at the end, spattered with cream and breathless from portraying hysteria, she was still achingly beautiful ... which is hardly the first phrase that springs to mind in describing Ms Wax. Precisely the sub-text of the skit, you may say, but does Ruby Wax really accept her own appearance in the way that, say, Phyllis Diller seems to, or is the joke jealousy actually all too real?

Best comedy of the week, and for a very long time, was the first in a new series of The Comic Strip Presents on BBC2. Oddly enough this also took the form of a pastiche of action series from the seventies. There was Jason Bentley, a Peter Wyngarde lookalike in lace cuffs and crushed velvet flares, whose modus operandi was to drive the Rolls to a country house occupied by a mad colonel and his daughter (mini skirt and too much makeup), drink a bottle of claret, smoke 50 cigarettes and arrest everybody. Jim Broadbent played Shouting George of "The Weeney", a 10-Guva-day copper who always drifted his car into the police yard sideways.



Peter Richardson (left) and Keith Allen as Bonehead and Foyle, the bumbling detectives, in BBC2's "The Comic Strip Presents"

And the stars were Bonehead and Foyle, who saw their job as climbing chimneys, doing handbrake turns, and pointing automatics while bellowing "Freeze!"

However irritating you may find John Pilger, from the grinding monotone of the voice to the hectoring didacticism of the manner, you surely have to admit that he is right about Pol Pot, Cambodia and the spinelessness of the international community, and you have to admire his tenacity.

Alone among the battalions of television journalists, Pilger seems to mind that a cosmetic job is being done on the genocidal Khmer Rouge to enable the UN to claim that it has organised democratic elections in Cambodia. Having gone back to

the country again and again. Pilger made yet another visit for Viewpoint 93 on ITV and left no one in doubt about his feelings: that suppressing the name of the Khmer Rouge and tolerating their "participation" in elections is like suppressing the name of the Nazi party and tolerating their participation in European elections.

Installing a camera crew in a family house and filming the result may be a perfectly legitimate form of enterinment but it is surely time that television stopped pretending that it is a way of investigating reality. Paul Watson, who produced the 12part BBC1 series Sylvania Waters which began on Thursday, is having a second go at copying the famous 1972 American series which

used "fly on the wall" techniques to observe the effects of cameras on family life. His first attempt was with the Wilkins family in Reading in 1974.

Watson describes his new series, about the Baker-Donaher family in Sydney as "living soap opera", which sounds admirably modest, and seems to go some way towards admitting the unreality of the affair - but I wonder. Perhaps the bickering, boozing Noelene and Laurie deserve everything that is coming to them, but - like others before them in this situation - they now regret ever having become involved. No one who really appreciated the likely outcome would ever agree to such an arrangement in the first place. No doubt that explains why we always see the same sort of crass egotists in this sort of series. As we laugh at their antics in the coming weeks it might be as well to abandon Watson's word "living" and consider it as just another Australian soap opera, designed largely to appeal to unsophisticated teenag-

Channel 4's culture magazine Without Walls goes from strength to strength. Earlier this season they showed an unusual trio of programmes about the effects of drug taking upon the creation of works of art, and last night they concluded another trio, this time about technology and man's mastery (or otherwise) of nature.

The twist that has made it such an engrossing series is that instead of just talking to the usual white coated scientists in rimless glasses they have talked mainly to science fiction writers. Remembering the accuracy of some of the predictions of writers such as H.G. Wells and Arthur C. Clarke, and the technical creativity of Asimov, it is no surprise to discover that Brian Aldis, J.G.Ballard, John Brunner and others now have thoughts - about artificial intelligence, cloning, virtual reality and so on - which illustrate activity at the frontiers of modern science far more vividly than you would expect from plain scientists. Furthermore Without Walls deserves credit for building some sort of bridge - however narrow, however populist, however temporary - between the two cultures.

London Ballet / Clement Crisp

A Don without redemption

Don Quirote four times - men have been decorated on the battlefield for less - and I remain as disenchanted by its components, and aghast at its inadequacies, as I was after the first night. I can find no redeeming fea-ture in it: each element - of design, production, performance, style, even orchestration - undermines the real merits of a ballet which, for all its inconsistencies, has lasted for more than a hundred happy years in the Russian repertory.

Mistrust and misinterpretation

have taken a horrid toll on this Don Quixote and its interpreters, I do not recall the Royal Ballet looking more uncertain or more provincial, its artists battling with choreogra-phy they plainly do not understand and have not been taught to appreciate. The standards of classical and character dancing are unworthy. The choice of the text was wrong. headed: Baryshnikov's pruning of

the Kirov version is ungenerous in

scale, hustled in dramatics. Far better to have used the Kirov original. which is joyous, crammed with var-ied dances, and stylistically coherent. It enshrines a way of performing this classic-Spanish romp which could be exhilarating and challenging for our dancers. It is also charming to look at, since the designs made by Golovin in 1902 are beautifully preserved, and beautifully effective. The unrelenting blare of Mark Thompson's decoration, which extinguishes the dancers, and his lugubrious costuming (dancers as mortuary attendants), blight any galety. The character playing has a routine air, except for the inexplicable and scene-stealing drunk who haunts the edges of the stage throughout the first act; though I wonder what the priest with Red Riding Hood's basket is offering to the locals as he patrols

gences? Escape plans? In St Petersburg the score is a tuneful mish-mash, but it exactly suits the zip and crackle of the dances, with their occasional yearning or classically serious moments. Covent Garden's gim-crack version betrays its hand as soon as we hear the honky-tonk piano playing for

the plaza - saucy postcards? Indul-

I have now seen the Royal Ballet's the inapt front cloth scene that begins the evening. Nothing good can come of such a view of Minkus, and nothing does. And no one on stage - save frek Mukhamedov, who realised he had fallen on hard times - has any idea of how to deal with the stylistic demands of such a We have seen great performers in

this ballet, from Plisetskaya (who was a miracle of joyous bravura) to Maximova and Vasiliev (who were sun bursts), and I treasure memories of Galina Samsova and Lucette Aldous, of Semenyaka, of Terekhova, as marvellous heroines. They each brought a sense of ebullient happiness, of high spirits and higher jumps, of witty playing and wittiest feet in the variations. The Kitris I have seen thus far -Viviana Durante, Cynthia Harvey Fiona Chadwick and Leanne Benjamin - have been cramped by stag-ing and design, and looked understandably desperate. If the role of Basilio can defeat Mukhamedov (on the first night he tried to kick-start this dismal affair, with no success), then lesser artists are simply its prisoners. Zoltan Solymosi, Stuart Cassidy, Jose Manuel Carreno (making a debut with the Royal Ballet) deserve more than the strait-jacket

of such charmless routines. The rest of the cast are baffled from curtain rise. I record with no pleasure that six toreadors (in costurnes that make them look like neckless wonders with bulging hips) seem unhappy with their one difficult step; that in the vision scene (where the dryads have only one step to perform, interminably the luscious variation for the Dryad Queen has been made stiffly polite; that the playing of Mercedes and Espada would be more likely in Bude than Barcelona.

Only Nicola Roberts as Amoun has shown the pretty, nuanced dancing than can make the choreography sparkle as it should. Elsewhere, tambourines, handclaps and manic vivacity turn Don Quixote into a totentanz. Audiences have been grossly misled by a staging which ranks among the worst things the Royal Ballet has shown us in half a century.

Exhibitions / Jennifer Grego

The glories of Rome shine anew

Borghese Gallery" at St Michele a Ripa and "Sixtus V" centre on the Papacy; both relate to the late Renaissance and early Baroque.

The first marks the re-appearance of 300 paintings from the magnificent Borghese collection which have been in storage for nine years while the villa has been restored. Given the pace of Italian restoration these could be in San Michele for two years. The second looks at the radical changes made to the city during the short reign of a remarkable Pope. Sixtus V.

Cardinal Scipione Borghese was the favourite nephew of Pope Paul V (1605-1621). A passionate collector, he brought the nucleus of his grand collection with him when the family moved to Rome from Siena. There, he built one of the world's finest patrician art collections. Scipione showed particular acumen in his enthusiasm for Caravaggio: a passion not shared by his fellow cardinals at St Peter's, who commissioned and then, shocked at the nakedness of the boy Christ, refused his masterpiece, the "Madonna of the Palafrenieri" (also

Two current exhibitions in Rome known as the "Madonna of the serprove once again how much that city owes to the worldly talents of from the Palafrenieri chapel in St "Venus blindfolding Cupid", both the Catholic church. Both "The Peter's and sold to Scipione.

Borghese Gallery" at St Michele a Even though only about half the

566 paintings in the collection are here, fitting them into the small de-consecrated church posed many problems. The organisers found a clever solution - but somewhat shocking for those who remember their original luxurious setting.

The paintings are crowded together, almost touching, in lines four deep, in the casually cluttered manner used by collectors in the late 1600s. However, one important detail has been forgotten. The pictures at the top (rarely the masterpieces) are difficult to see. Early collectors got round this by tilting the top row downwards towards the visitors below, but this has not been done here.

All six of Scipione's Caravaggio's are on show, as is Domenichino's splendid, newly-restored "Caccia di Diana". There are several works by the Ferrarese Dosso Dossi, including his mysterious "Apollo and Daphne" and the "Maga Circe"; Cranach's magnificent Venus with Cupid and his honeycomb; Carpaccio's enigmatic "Courtesan"; and two of the Cardinal's Titlans. Not,

sadly, the gem of the collection, "Sacred and Profane Love", nor his being restored. Another famous omission is Raphael's "Deposition", does not come out clearly in the considered too delicate to move.

"The Rome of Sixtus V" at Palazzo Venezia celebrates (a little late) the fourth centenary of the Pope's death. The exhibition gives some idea of what an absolute monarch with vision and a well-lined purse can make of an insalubrious mediaeval town. But the organisers' determination to show us every aspect of Sixtus's frenetic activity. from coins and commemorative medallions to sections on books and music, detracts a little from the excitement of his central achieve-

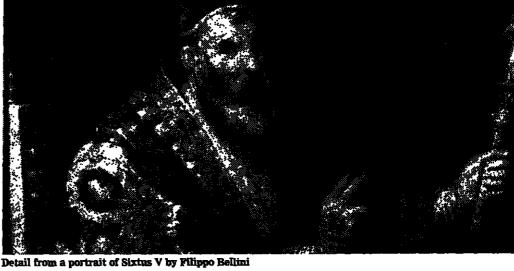
One gets a better idea of the grandeur of his plans by standing at the Quattro Fontane crossroads on the hill in the centre of Rome. Here, Sixtus's brainchild, the Via Felice. crosses the road designed by his predecessor Pius V (now known as the Via XX Settembre) 20 years ear-

Domenico Fontana's four fountains were carved into each corner of the crossroads to disguise the imperfect right-angles of the small square. Standing with one's back to

there is a breathtaking view down each of the four roads.

does not come out clearly in the exhibition, as no contemporary plans exist to show what Sixtus and his architects thought they were doing. Contrary to some of the contemporary interpretations, Sixtus's plans were dictated only partly by ecclesiastical considerations. It made sense that the seven main

basilicas providing indulgences (which the faithful flocking to Rome were required to visit on a single day's pilgrimage) should be linked to many churchmen the point of Sixtus's development seemed just that. But Sixtus's plan went far beyond the practical religious exigencies of the moment. He was concerned with laying the basis for the city's future social and commercial development, with a cross-system of wide thoroughfares "indifferent to expense, and ruthless in the face of obstacles", as Domenico Fontana pointed out admiringly, opening out piazzas, both in front of the building he had had constructed, the Lateran and Quirinal Palaces, and at the intersections of his roads. In spite of his imaginative and organisational abilities, Sixtus was



a cruel and impatient man. These latter qualities come out in the fine portrait, attributed to Filippo Bellini, with which the exhibition opens. His relationship with his architect. Domenico Fontana, however, was highly successful: they shared a passion for detail and an interest in solving engineering

A handsome wooden model and numerous engravings in the central part of the exhibition give some idea of the charms of the Villa Montalto at Termini (pulled down in

1925 to make way for the railway station). Sixtus designed this charming country villa, again with Fontana, to soothe his spirits when enduring semi-exile under the reign of Gregorius III, who disliked him

Another fine model is Vanvitelli's handsome wooden section of the cupola of St Peter's. Without Sixtus's energy and determination, Michelangelo's project might never have been completed. Giacomo della Porta and Domenico Fontana did it in 22 months, using 800 builders.

The last section is devoted to contemporary painting, mostly culled from Roman churches. There is a splendid Eros and Psyche from the Borghese collection, a "Visitation' by Federico Barocci from St Maria Valicella, and two fine works by Paul Brill from the Louvre and the Ca D'Oro in Venice.

The Borghese Gallery at St Michele a Ripa, Via di St. Michele a Ripa. Closed Monday. Ends December 31. The Rome of Sixtus V, Palazzo Venezia, Ends April 30.

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BONN

Beethovenhalle Tomorrow: Dennis Russell Davies conducts Orchestra of the Beethovenhalle in works by Hindemith and Mahler, with violin soloist Oscar Shumsky (773666) Oper Fri: Puccini's Trittico, staged by three women directors. Sun: Otello. Next Wed: Der Freischütz. May 9: first night of new production of Cav and Pag (773667)

COLOGNE

Philharmonie Tonight: Bach and Telemann concert with Capella Hannover. Tomorrow: Ivan Fischer conducts Cologne Radio Symphony Orchestra in works by Brahms and Bartok, with violin soloist Viktoria Mullova. Sat: Andras Schiff plays Schubert, Mon: James Conlon conducts Mozart and Mahler (2801) Opernhaus Tonight and Fri: Billy Budd, Tomorrow, Sun, next Wed: revival of Katya Kabanova with Nadine Secunde and Leonie Rysanek (221 8400) Schauspielhaus Tonight: Jochen Ulrich's new Carmen ballet.

Tomorrow: Edward Albee's play Who's Afraid of Virginia Woolf. Frl: new production of Shakespeare's As You Like It, directed by Torsten Fischer. The Kammerspl repertoire includes plays by Genet and Lorca (221 8400)

COPENHAGEN

Tivoli Tonight: Peter Ettrup Larsen conducts Tivoli Symphony Orchestra in works by Lutoslawski, ibert and Prokofiev. Tomorrow: Michael Schoenwandt conducts Berlin Symphony Orchestra in works by Strauss, Franck and Schoenberg, with piano soloist Cecile Ousset. Frt: Kirsten Dolberg and Tivoli Concert Chorus sing Brahms' Alto Rhapsody. The concert and recital programme continues most evenings till mid-September (3315 1012) Royal Theatre Tonight and Tues: La traviata. Tomorrow: Tosca. Fri: Balanchine gala. Sat, next Mon and Wed: John Cranko's ballet Onegin. The season ends on May 22 (3314

DUSSELDORF

Deutsche Oper am Rhein Tonight: Die Walkure with Gabriele Schnaut and Bodo Brinkmann. Tomorrow: two Heinz Spoerli ballets. Sun: Siegfried. Tues: Spoerii's ballet Goldberg Variations, Next Wed: Götterdammerung (211-8908 211). Duisburg Theatre has Pet Halmen's new production of Turandot on Sun, with Sabine Hass in title role. Spoerli's new production of Giselle opens on May 9 (203-3009 100) Schauspielhaus Tonight: Odon von Horvath's play Zur schönen Aussicht Tomorrow: Gorki's Vassa

Shelesnova. Fri, Sun, next Mon and Wed: Shakespeare's A Midsummer Night's Dream. Tues: Brecht's Mr Puntila. The repertory in Kleines Harus includes David Mouchtar-Samorai's new production of Gorki's Summer Guests (211-162200/211-369911)

■ FRANKFURT

Alte Oper Tonight: Sade. Tomorrow: recital for two pianos by Anthony and Joseph Paratore, Mon: Oliver Widmer, accompanied by Roger Vignoles, sings Lieder by Schumann, Schoeck, Pfitzner and Wolf. Tues: Raymond Leppard conducts Indianapolis Symphony Orchestra in works by Schubert, Bruch and Schumenn, with violinist Dmitri Sitkovetsky. Next Wed: Wynton Marsalis Septet. May 11, 12, 14: Metropolitan Opera guest performances (1340 400) Opernhaus Tonight and Fri: Il matrimonio segreto. Tomorrow: Rigoletto (236061) Kammerspiel Tonight: German stage premiere of Tom Stoppard's 1973 radio play Artist Descending a Staircase (2123 7444) Jahrhunderthalle Hoechst Next Mon: Raymond Leppard conducts Indianapolls Symphony Orchestra in works by Schubert and Beethoven, with plano soloist Maria Joso Pires (3601 240)

■ GOTHENBURG

Konserthuset Tonight and tomorrow: Okko Kamu conducts Gothenburg Symphony Orchestra in Sibelius' Lemminkainen Legends and the world premiers of a new plano concerto by Bengt Hambraeus

Stora Teatern Sun, next Wed: Robin Stapleton conducts Francesc Zambello's new production of Falstaff, with Ingvar Wixell. Eight further performances till June 5

■ HAMBURG The main event this week at the

Staatsoper is the first night on Sun of Johannes Schaaf's new production of Die Entführung aus dem Serial, conducted by Claus Peter Flor and designed by Wolfgang Gussmann. The cast is headed by Catherine Naglestad as Constanze, Kurt Streit as Belmonte and Schaaf himself as Bassa Selim. Further performances May 5, 8, 12, 15, 18, 26, 28. Tonight's performance is John Neumeier's ballet A Cinderella Story, music by Prokofiev. Andreas chmidt gives a song recital on Fri (351721). Carolyn Carlson's new dance work Commedia can be seen tonight at Deutsches Schauspielhau (248713). Tomorrow at Musikhalle: Glenn Miller Orchestra and Pasadena Roof Orchestra (354414)

LEIPZIG

A two-month opera and ballet festival opens on Sat at the Leipzig Opera House, celebrating 300 years of opera. The opening night has Istvan Szabo's Boris Godunov, conducted by Janos Kulka (repeated May 4, 7, 12, 16). Two new Uwe Scholz ballets follow on Sun (repeated May 6, 13). The new next opera production is Rameau's Hippolyte et Aricle, first night May 8, conducted by the Leipzig Opera's

intendant, Udo Zimmermann, The stage premiere of Stockhausen's Dienstag aus Licht follows on May 28, and the world premiere of Jorg Herchet's new opera on June 25. The Opera House, closed for most of this season for repairs, resumes repertory performances next week with La boheme, Cosi fan tutte and others (7168 273). The only events at the Gewandhaus over the next week are a performance on Fri of Beethoven's Ninth Symphony by MDR Symphony Orchestra and Chorus conducted by Daniel Nazareth, and a chamber music evening with Gewandhaus Quartet and Wind Quintet on Sun (7132 280)

LYON

Gary Bertini conducts Orchestre National de Lvon tomorrow and Fri in Auditorium Maurice Revel. The programme consists of works by Schoenberg, Stravinsky and Richard Strauss, with violin solois Jean-Jacques Kantorow (7860 3713)

MUNICH

Tomorrow and Fri at Gastelg: Kurt Sanderling conducts Bavarian Radio Symphony Orchestra in works by Beethoven and Sibelius, with violin eoloist Frank Peter Zimmermann (4809 8614). Tomorrow in recital (299901). Sun and Tues in Cuvillés-Theater: Sinnhoffer Quartet plays Reger and Beethoven (221316)

■ STOCKHOLM

Royal Opera Tonight: Swedish

Ballet School. Tomorrow: first night of new ballet mixed bill, with works by Balanchine, Ulf Gadd and Ulysses Dove (repeated on Mon and Wed-Sat next week). Fri and Sat: Cav and Pag (248240) Konserthuset Tonight and tomorrow: Frans Brüggen conducts Stockholm Philhermonic Orchestra in works by Schubert, Kraus and Beethoven. Next week: Gidon Kremer plays violin concertos b Shostakovich and Sibelius (244130) Berwaldhallen Tonight: Emmanuel Krivine conducts Swedish Radio Symphony Orchestra in works by Brahms, Sibelius and Rakhmaninov

■ STRASBOURG

Theatre Municipal Tomorrow, Sun afternoon, next Tues: Rudolf Krecmer conducts Bernard Sobel's new Opera du Rhin production of The Adventures of Mr Broucek (8875 4823)

■ STUTTGART Staatstheater Tonight: Markus

Stenz conducts Ruth Berghaus' production of Weill's Mahagonny. Tomorrow: Alan Hacker conducts Cosi fan tutte. Fri and Sun: Arladne auf Naxos, Next Tues: La Cenerentola, May 8; new Berghaus production of La traviata. Kleines Haus has a new production of Glaube Liebe Hoffnung by Odon von Horvath, plus ibsen's Nora and Shakespeare's Romeo and Juliet. A new production of Ariel Doriman's Death and the Maiden opens tomorrow at Theater im Depot

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030 Arts Guide

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium Netherlands, Switzerland, Chicago, Washington, Wednesday: France, Gernany Scandana Thursday: Italy, Spain. Athens, London, Prague. Friday: Exhibitions Guide.

tant, but no one seems to like

thinking about it. I suspect the problem is that it is not quite big enough to have a department all to itself, whether in a foreign ministry or a university, and yet it does not fit neatly into any group or category. That, of course, is precisely what makes it such a fascinating country, when you do look at it. But most westerners are just too busy to be fascinated. At least one caller to this office last week assumed, on being told I was in Turkey, that I must be on holiday.

I wish I had been on holiday. Alternatively, I wish I could truthfully say I had gone there to attend President Ozal's funeral. In fact I went to help write the Financial Times's annual survey of Turkey, and it was pure chance that Ozal died the day before I arrived. The result was however, that I was able to listen to a lot of Turks talking about the leader they had lost.

To say they were unanimously grief-stricken would be an exaggeration, though certainly many were more charitable than they would have been before his death. The fact is that, while alive, Ozal was disliked by many of his countrymen and especially by the media. Like Lady Thatcher, whom he admired (though he did not follow her monetarist policies), he was attacked both for widening the gap between rich and poor and for making the country subservient to the US. He stuck his neck out especially during the Gulf war, rather as she did in allowing US aircraft from British bases to bomb Tripoli in 1986. Indeed, Turkish feeling against the use of Turkish bases to bomb Iraq was stronger and more widespread than the corresponding feeling in Britain at the time of

the Libvan attack. At the time western leaders heaped praise on Ozal. George Bush and Margaret Thatcher both claimed him as a personal friend. I fully expected to see them at his funeral, and so did many Turks. But they failed to show, as did their successors. The US was represented by Jim Baker, the former secretary of state, and by his successor's deputy, Cliff Wharton; the UK by Baroness Chalker, minister of overseas development:

Friend when in need

The west holds Turkey at

arm's length but relies on its support

France by its foreign trade

John Major and Douglas Hurd, of course, were required in the division lobby - Maastricht oblige. Bush was busy with his presidential library. Clinton was struggling to get his economic package through the Senate. Thatcher and Vice-President Al Gore were somewhere in eastern Europe. No doubt François Mitterrand and Warren Christopher had equally good excuses. But couldn't we have managed at least a member of the royal

Anyway, for the funeral of a

A convincing show of gratitude at Turgut Ozal's funeral would not have cost the west much

close friend and valued ally none of the excuses is good enough. When a friend dies you drop everything and rush to console his family. If these people really valued Turkish friendship, as they claim to, they would have been there.

Turkey helped the west in the Gulf war," said my friend Sait Dilek sadly. "Perhaps another time it will not bother." Of course that is a highly sentimental response. Sait, a young Kurd who worked for Ozal's government and was deeply devoted to him, was feeling sentimental that day. Many Turks were. Ozal, however, did not decide his Gulf policy on sentimental grounds, and it is unlikely that another Turkish leader would do so in a future crisis. It was not in Turkey's national inter-

est to give free rein to an aggressive and expansionist ruler in a neighbouring country. Still, it is not always easy to act on a rational calculation of national interest when public opinion is against you; and public opinion can be swayed

by sentiment. A convincing show of grati-tude to the dead president would not have cost the west much. Why was it not forthcoming?

'I suppose they just thought of him as a wog." says one disillusioned English Turcophile. Perhaps, at its crudest, that is right. We think of the Turks as Moslems, ergo non-Europeans. So their insistence that they are European only irritates us. With their suits and tles and their Roman script, the Turks lack even the exotic charm of the desert.

The Islamic lobby in Turkey feeds on this attitude. It loves to quote a remark, allegedly made by Jacques Delors, the president of the European Commission, on the day before Ozal addressed the European Parliament to the effect that Europe consists of "countries of Judeo-Christian identity". To Turkish minds that explains a lot of things, such as why Europe leaves Bosnian Moslems to their fate; why children born in Germany of Turkish parents are not enti-tled to German citizenship; and

why Turkey's application for membership in the EC is pigeon-holed, while "Christian" countries, not only from the European Free Trade Association but from the former Warsaw Pact, are encouraged to jump the queue. Some people think that Ozal,

himself a devout though liberal Moslem, deliberately courted this reaction when he slammed in Turkey's EC application in 1987, and that the present Demirel government is more sincerely, as well as more subtly. European in going for a customs union first, leaving both Turkey and the Community more time to evolve before the issue of full membership is

taken up again. Maybe. There are certainly many problems to be solved before full membership could be realistically considered, not the least being the Cyprus issue and the consequent Greek veto. But at least Greece does not make the mistake of underrating Turkey's importance - Constantine Mitsotakis, the Greek prime minister, did show up in Ankara

thought I knew Washington well," fumes Mr Roger Altman, deputy US Treasury secretary, "but I didn't expect the Republicans to reach this new height of hypocrisy."

He is referring to the Senate filibuster that killed President Bill Clinton's economic stimulus plan last week. How, he wonders, can a party that presided over a tripling of the national debt have the effrontery to block a \$16bn jobs package on grounds of fiscal pru-

Yet, with hindsight, should Mr Clinton have invested so much political capital in so minor a part of his programme? (Most observers say the stimulus would not have had an appreciable economic

impact.) Mr Altman will not entertain the idea. "It was an important insurance policy," he says, and warns that gross domestic product figures for the first quarter (due out tomorrow) will "underline the economy's

aguity. Mr Altman has the brisk. confident manner of a success ful middle-aged investment banker. He approaches the interview with deliberation, insisting that questions are precisely posed and frequently pausing mid-sentence to collect his thoughts.

He is on the defensive partly because congressional opposition to the Clinton plan is mounting almost daily. Republicans are certain to fight big increases in income taxes on high earners while Democratic leaders are opposing new tax credits for business - seen on Capitol Hill as a flagrant violation of the 1986 Tax Reform Act which eliminated many

The proposed energy tax is also in trouble; Mr Leon Panetta, the budget director, has publicly voiced fears that Congress may pass a blanket exemption for agriculture.

A contemporary of Mr Clinton's at Georgetown University, Mr Altman gained an MBA at Chicago before making a career in financial services. He served as a senior Treasury official in the Carter presidency then flipped back to Wall Street for the 1980s bull market, making a pile of money at the Blackstone Group, an investment

Now he is back in Washington, relishing his role as one of the president's "inner circle" of economic advisers, intimately involved in crafting policy on everything from healthcare reform to exchange rates.

Roger Altman, deputy US Treasury secretary, outlines his views on policy to Michael Prowse

Understudy with a principal role

But while admirably qualified for the job, is he giving Mr Clinton sound advice? What does the administration hope to gain by talking the dollar down against the yen - a policy that is deeply resented in Tokyo especially when the president himself seems to be one of prime culprits?

Mr Altman denies point blank that this is the policy. "I don't believe you can talk a currency in any direction for very long that markets don't want it to go." The yen's rise, "is a product of market forces". a natural response to the Japanese fiscal stimulus which has improved the outlook for

in mind, where gross savings amount to 35 per cent of GDP, isn't the real challenge for the US to raise the national savings rate? Given the scale of the challenge is the deficit-cutting plan adequate? Cutting the deficit in half as a percentage of GDP over four

With the example of Japan

years is a big step forward in terms of reducing public dissavings, Mr Altman says defen-But is it? The structural deficit (the deficit allowing for

cyclical changes in economic activity) is scheduled to fall about \$45bn next fiscal year to \$205bn. But no further reduction is

planned; the structural deficit rises steadily to about \$242bn in fiscal 1998. Wasn't the administration really just holding the underlying deficit sta-"Well . . . that's a very impor-

tant way of looking at it . . . but it's not the primary way we did look at it." The target you set. Mr Altman explains, is "a com-bination of what is required by the economic environment and what it is possible for the system to absorb". He claims that planned healthcare reforms will slow the growth of spending and that the economy may do better than assumed in the

But given the electoral cycle, haven't you just missed your big chance to get the deficit



Altman: part of Clinton's 'inner circle' of economic advisers

"I just don't agree with that." Mr Altman says the president deserves credit for bringing about a "sea-change in attitudes on the deficit. This is a moot point; many attribute the change to Texas billionaire Ross Perot's populist calls for balanced budgets and argue that the Clinton team mis-

He is on the defensive because opposition to the Clinton plan is mounting daily

judged the country's mood. At a time when people were willing to face sacrifices, it asked for too little.

What is to be gained by proposing increases in marginal tax rates on high earners of more than a third (from 31 per cent to 40 per cent or more for those earning in excess of \$250,000 a year)? Won't this denness savings?

Mr Altman's response is that tax rates are not being raised to levels that would seriously interfere with economic incentives. "Let me be very personal. Nobody I know who earns that kind of money is going to work less because of those tax increases.

But won't they rearrange their tax affairs to reduce their tax liability? He seems unperturbed by suggestions from Professor Martin Feldstein of Harvard and others that high earners will find ways of dodging the new taxes. "I guess we're going to disagree."

But does he not accept the principle of the 1986 act – that lower rates and a broader base make sense? "Yes, I do." But the inequalities of the 1980s have to be reversed. "If it's a choice between simplification and progressivity, I choose progressivity."
But what about small busi-

ness? The income tax increases will hit proprietors of small businesses who file under the personal code. Why depress the sector that created the most iobs in the 1980s? It seems that fairness is

more important. If they earn

enough they will just have to pay the higher taxes, says Mr

Is a value-added tax likely, Altman. especially given the need to finance healthcare reforms? He is careful not to rule it out. "Shifting the emphasis of taxes from investment to consumption is an important goal. That's why we recommended an energy tax which, after all,

is a consumption tax." Picking his words, Mr Alt-man adds: "Whether we ever raise a VAT is not known to me. I truly have no

Extending health cover to an extra 35m people and guaranteeing everybody a generous package of basic benefits could be hugely expensive. What chance is there of Congress agreeing to an extra \$90bn or so a year in extra taxes to pay for the new benefits?

He dislikes the tone of the question. A primary goal of the healthcare reform is to reduce the rate of growth of spending, not increase it, he explains patiently. But he is vague both about how costs will be reduced and over what time

There has to be more market discipline in the health system - "that's why we're enthusiastic about managed competition." he says. But he won't be drawn on whether direct con-trols, such as a cap on health insurance premiums, are likely. "I'm not going to debate

that with you."

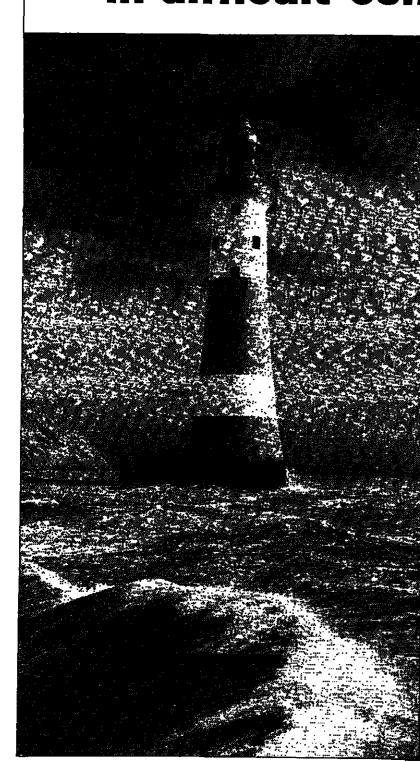
How soon will any cost controls take effect? Will we see results, say, by 1995? "I don't know about 1995. I genuinely don't know."

On economic and social policy, Mr Altman seems to enjoy working as part of an extended economic team. But is there a risk of having too many economic cooks? Won't the new National Economic Council run from the White House by Mr Robert Rubin ultimately undermine the Treasury? (By international standards, the Treasury is already weak, controlling neither monetary pol-

icy nor the budget.)
He brushes off the question. "It's a co-ordinating mechanism . . . It's so successful because of Bob Rubin who has a remarkably winning style. Everybody likes working with

Mr Altman, it must be said, is just as smooth an operator. If Mr Lloyd Bentsen, his boss, were ever to decide that retirement in Texas looked more attractive than endless wrangles with Congress, his understudy is more than ready to take centre-stage.

1992. New heights in difficult conditions.



At Northern Rock's Annual General Meeting on 27th April 1993, a record year was reported despite very tough market conditions.

High points of the year outlined by Chairman, Mr Robert Dickinson,

Assets up 36% to £6 billion.

Pre-tax profits up by 37% to £74.7 million.

Net profits up by 22% to £44.7 million. Mortgage balances up by 34% to £5 billion.

Net retail investments up by 45% to £914 million.

Unit costs down: 26% reduction in management expenses ratio to 1.04%.

21% reduction in costs to total income ratio (now at 38%).

XR **NORTHERN ROCK**

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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Too early to see effect of Cadbury proposals

From Mr Patrick Mileham. Sir, A propos your article on the research published in the Corporate Register which cov-ers the "latest innovations of corporate governance", ("Governance changes 'not produc-tive' ". April 22), we at the Institute of Leadership believe it is far too early to see results, commercial or otherwise, that could be the result of the recommendations of the Cad-

bury committee. Cadbury's report referred to "the financial aspects of corpo-rate governance", not competi-tiveness and profitability. The recommended enhancement of the role of non-executive directors was to do with their assistance in ensuring the probity of public companies, and noth-

True, there has been debate, mainly concerning the large and listed companies, about the usefulness of proactive non-executive directors with regard to their contribution to strategic direction and the high performance of the company on whose board they sit. Up to now, however, it has been unfocused and barely touched the smaller and

unlisted companies. We have just launched a UK-

guity of the position of non-ex-

wide research programme in conjunction with the University of Paisley. Its purpose is to investigate the growing ambi-

ecutive directors and to answer such questions as: can they act equally as effective gamekeepers (probity) and poachers (profitability)? Can they be truly independent? How "unitary" is the board? What selection, training and induction processes can be designed to help non-executives to balance these divergent duties?

We would defer judgment on any financial or other indicators to measure the effective-

ness of non-executive directors to some time in the future.

Both the Cadbury commit-tee's report and the Corporate Register's article only deal with listed companies. We

believe that research must penetrate the smaller and medium enterprises (SME) as well. where the need for non-executive directors to assist in transforming their companies is even more urgent than in big companie The SMEs have been in a

much worse state during the recession than the large companies, and it is almost a tru-ism to say that many SMEs have failed precisely for lack of direction from the board. Patrick Mileham, Institute of Leadership Department of Educational Studies, University of Surrey, Guildford, Surrey GU2 5XH

Heseltine's plans for industry fall short

From Mr Simon Haskel and Sir Sigmund Sternberg. Sir, The general thrust of

Michael Heseltine's plans to help British industry as reported by you on April 26
("Heseltine's plan 'to help
Britain win'") is to be welcomed. Many of his proposals
regarding innovation, exports, one-stop shops and competitiveness could have been drawn point by point from Labour's own plans for partnership between government

discussions between members of the Labour party and industry. Some of these discussions were carried out by the Labour finance and industry group. Unfortunately Mr Heseltine ignores three important ele-ments called for by industry

charitable, this may be because he has little influence over his more hide-bound colleagues. First, education. Industry needs a well-trained and edu-

and essential for success. To be

and industry.

As such, they are soundly based because these plans cated workforce to innovate, to Star House, export, to be competitive and to manage. Second, capital London NW5 4BD

resulted from long and detailed | investment. Britain needs a modern and well-run infrastructure to enable industry to operate effectively and cheaply. Third, finance. The City must allow industry to invest in Mr Heseltine's plans, perhaps at the cost of lower dividends and greater risk. Simon Haskel chairman,

Sir Sigmund Sternberg deputy chairman,

Labour finance & industry group.

Asian Development Bank's success rate

From Mr George V. Lin.

Sir, The article by Victor and Sir, The article by Victor Mallet about the success rate generally successful, with 30 of Asian Development Bank aid projects ("Many ADB projects 'failed' ". April 20) reported that only 40 per cent of the bank's 28 projects evaluated in 1992 were considered generally successful

Those projects evaluated represented only a sample of completed projects and included several complex projects. in addition most had been approved and completed in the 1980s during a period of unusual turbulence characterised by the second oil shock, falling non-oil primary commodity prices, and high inter-

Overall the bank's record is much better and shows the picture in reverse. Sixty per cent | ing from the experience of past | Philippines

per cent partly successful and 10 per cent unsuccessful. In each case, the bank seems to learn, where possible, how to improve the design, implementation and performance of its development projects, to enable it to better account for the effectiveness of the assis-tance it provides to its develop-

ing members. Importantly, partly successful projects are not to regarded as "failed" projects, nor is the definition controversial. The bank's criteria for deciding into which category a project falls are comprehensive and

clear-cut. More importantly, the bank places great emphasis on learnprojects and has developed a widely applauded and effective feed-back system. Guided by these clear objectives, the banks recently put into place additional institutional processes to make its assistance and operations even more effi-

The bank believes that increased responsiveness to the needs of its developing members, improved relevance of its sector operations and enhanced quality of services by incorporating the lessons of ongoing and completed operations - will, together, significantly raise the quality of projects assisted by the bank. George V. Liu,

chief information officer, Asian Development Bank

Throwing new light on an old word

From Professor C. Wankel.
Sir, I read with interest the letter from Michael Connors (April 21) on John Diebold's recent talk of "the need for a new word: 'infostructure'.". Connors points out to us the astounding coincidence that he independently crafted this word back in 1992 and cites his use of it "throughout" his 1993 book as evidence. Well this amazing fact can be amplified since by even more amazing coincidence this word has been 'independently" crafted by scores of others.

One such amazing coincidence is Karen Levitan's 1987 book Government Infostructures (Greenwood Press). Others include P. Zurkowski's 1984 Integrating America's Infos-tructure in the Journal of American Society for Informa-American Society for Informa-tion Science and Forest and Woody Horton's 1982 Under-standing US Information Policy: the Infostructure Hand-

Connors also might phone Infostructures Inc. in one of their offices in Rockville or Potomac, Maryland, or in Hallandale, Florida, to talk about this neologism. Of course, it might be cheaper to phone Infostructures Ltd. in Birmingham, England

Charles Wankel, associate professor St John's University, New York, US

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WESTERN GOVERNMENTS have reacted with palpable, and understandable, relief to the vote of confidence which Russian voters registered in their president on Sunday. Having invested so much political capital in supporting Boris Yeltsin and his economic policies over the preceding month, they could not fail to be gratified that those long-suffering citizens who voted saw fit to approve of both by a convincing margin. But it is far too early for anyone to breathe easily about the future of Russian reform. On the contrary, the most painful and urgently-

It is far from clear how or when President Yeltsin will take them, and whether his government is either inclined or equipped to make them stick. But without decisive action now to curb inflation and stabilise the economy, backed with western aid as promised by foreign and finance ministers from the Group of Seven industrial nations in Tokyo two weeks ago, the danger of a hyperinflationary collapse is bound to grow stronger by the week.

Mr Yeltsin's essential problem is the struggle with his opponents in the Congress of People's Deputies, which the referendum result has done little to resolve. However strong his popular mandate, the president still has scant prospect of persuading deputies to accept a new constitution that will do them out of a job. If he fails, he may himself set a date for new parliamentary elections. Either way, Russia seems set for several more months of political uncertainty, heightened in the autumn by another election campaign.

It is scarcely a climate in which to expect rational economic policymaking. More likely, on the evidence of pledges to increase wages, pensions and credit to industry made by both president and parliament during the weeks before the referendum, it is a period of pork-barrel promises and intensifying inflationary pressures, something that the Russian economy will be unable to stand for very much longer.

The immediate task is complicated by increasingly obvious divisions on the economy within the

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Now for the hard part

government itself. While ministers are unanimous about the need to control inflation, they have been all too ready to sanction the granting of new credits to bankrupt state enterprises. Ostensibly united in their commitment to the market, the president and govern-ment have failed to articulate a plausible strategy for getting there or to give the populace a coherent explanation of the choices they If anything, the result of Sun-day's referendum has thrown those choices into even starker relief. It showed that President needed decisions are yet to come. Yeltsin remains the best hope for Russian reform, and that if he chooses to push ahead with policies which will make economic

> As important, the campaign exposed the intellectual bankruptcy among Mr Yeltsin's most vocal opponents. They know what they do not like, yet have nothing coherent to put in its place. But the campaign also demonstrated the emergence of a new political class arguing persuasively that talk of a so-called "third way", in which change would somehow be made less painful, is an illusion. In practice, this alternative route will either lead back towards a command economy, or to chaos, or possibly to both at once. Although the president's instincts tell him to seek compromise, he should follow the suggestions of those who understand the choices Russia

and political change irreversible,

he should be able to carry the

majority with him.

actually faces.
This is the message western governments should waste no opportunity to convey to Russia's leaders over the next few weeks as they prepare to back their support for Mr Yeltsin with a fresh injection of money. The so-called "sys-temic transformation facility" which the IMF plans to start disbursing in June, without applying strict conditions, is clear if risky acknowledgement that a politically stable and reforming Russia is a prize well worth striving for. If it works, it will help keep the economy ticking over and contain inflation through what promises to be a turbulent summer. Mr Yeltsin cannot afford to relax.

Ciampi in charge

Bank of lialy governor, appears to be proof that, in Italian politics,

Mr Ciampi's nomination the reverse of Gresham's law holds true: good central bankers can drive out bad politicians.

Mr Ciampi's move to the helm of an interim government in Rome supplies final evidence of the bankruptcy of the political establishment. The appointment of the first non-political head of an Italian government since 1848 reflects the Bank of Italy's stature as an institution unsullied by scandal. It also illustrates President Oscar Luigi Scalfaro's failure to find a politician of influence and standing capable of guiding the country to early elections.

Mr Ciampi, who will remain governor for the time being, has achieved an increase in the Bank of Italy's independence. He has persuaded the government to end the central bank's role in deficit

MR CARLO Azeglio Ciampi, the his new job, of providing his own Mr Ciampi's nomination brings

relief to financial markets. But. even in matters of shorter-term political and economic management, it leaves questions open. Mr Ciampi's persistent criticism of successive governments' free spending has won him esteem. Yet these governments' equally persis-tent refusal to heed his advice has not enhanced his reputation for getting results. Since 1980, when Mr Ciampi first warned of profli-gacy, Italy's public debt has grown from 62 to 112 per cent of GDP.

To steer through electoral reforms, and to limit the deficits, Mr Ciampi will need a grip on parliament. A man chosen to be above politics will not be able to avoid descending into the political arena. Mr Ciampi possesses great moral authority; but even during the few months when il Governo tore runs the government, this

financing - presumably saving him from the embarrassment, in may not be enough.

THE BRITISH government appears to be losing its nerve over equalising the state pension age. Originally it planned to announce this month that the female pension age would be gradually increased from 60 to 65 to bring women into line with men. Now it looks like the announcement will be delayed until the autumn with legislation postponed until 1994-95.

The reason is that a government anxious to avoid controversy believes a common age of 65 would be unpopular with women. But, unlike other measures being postponed such as post office privatisation, this is not an issue on which there is fundamental uncer-

equalised to remove discrimination between the sexes. The reason for raising the women's age to 65 rather than cutting the men's to 60 is to put some limits on the expansion of the state's pension expenditure - at £30bn a year already the largest part of the

social security budget.

Given that the population over 65 will grow by about a half in the next 40 years, there are aiready strong upward pressures on pen-sions spending. Picking a common age of 60 would make this problem even worse, costing taxpayers about £4bn a year. Choosing one of 65, by contrast, would save

There are those who accept the need to control costs but would choice about when they retire. They propose a flexible pension age, under which early retirees would receive a smaller pension than those retiring later. Though attractive in theory, this idea is impractical given that the pension is already below the state poverty line. Anyone trying to live on a reduced pension would find it even harder to make ends meet.

Moreover, since flexible retirement is not identical to a flexible state pension age, there are other ways the government could promote choice even while keeping a fixed pension age. These might include encouraging the private sector to offer more flexible pensions and working arrangements to make it easier for older people to phase in retirement.

In fact, delaying an announcement to avoid controversy would almost certainly be counterproductive. A government that ran away from such a decision this early in the electoral cycle would hardly find it easier to take it when there were only two years or so left before an election. This is a case when prolonging the agony

"The green shoots of economic spring ure appearing once again."

Norman Lamont, October 9 1991

"All that Britain is waiting for to achieve recovery is the confidence a Conservative victory will bring. So vote Conservative on Thursday and the recovery will continue on Fri-

day." – John Major, April 7 1992

"We are beginning to see recovery. I think it is self-evident from what businesses are saying."
- John Major, April 22 1993.

reen shoots are sprouting. The frost of the UK's long economic winter is thaw-ing. Naturally, the crime minister and the chancellor of the exchequer are delighted. They even behave as if they were entitled to take credit for this good news. Either they have remarkably short memories or, more likely, they hope the electorate has. Was it not Mr Lamont who argued as recently as August 1992 that devalu-ation was fool's gold and would lead to higher interest rates, not lower

Fortunately for the economy, the chancellor has so far been wrong, not an unprecedented event. But there is one important person, Mr Jacques Delors, who hopes he was right last August. The president of the European Commission is worried about what would happen to the European Community's move to economic and monetary union if the British wagon were to reach stable non-inflationary growth after uncoupling from the train and taking a siding as well. He must be praying the economy goes into the

The people of the UK are bound to view matters rather differently. After a peak-to-trough decline of per cent in non-oil gross domestic product and a recession lasting two and a half years, they feel they have earned their relief. Their travails may have been nothing compared to the collapses in central and eastern Europe, but this has been the longest UK recession since the

The evidence of recovery is clear. Non-oil GDP was up 0.6 per cent in the first quarter of this year over the last quarter of 1992, according to preliminary estimates; the volume of retail sales rose 1.6 per cent between the same two quarters; manufacturing output was up 1.2 per cent in the three months to February over the preceding three months: car production has reached its highest March level for 19 years; activity in the housing market has increased at last; business confidence has improved; and seasonally adjusted unemployment fell by 52,000 between January and March, a performance that seems too good to be true, but must mean some-

The recession has ended, which is hardly surprising. Over the two years of membership in the European exchange rate mechanism, 10 per cent. They have fallen by a further 4 percentage points since sterling left the ERM, while the depreciation of the effective exchange rate has been 15 per cent. Moreover, the yield curve now slopes upward, with the redemption yield on 20-year gilts 2½ percentage points above base rate.

The loosening of monetary policy has been superimposed on a relaxation of fiscal policy both longstanding and remarkable. The general government financial balance has moved from a surplus of 1 per cent of GDP in 1988-89 to the deficit of 9 per cent forecast by the Treasury for 1993-94. Moreover, about 4 percentage points of this deterioration is structural, not cyclical, according to the February economic survey of the UK by the Organisation for Economic Co-operation and Development.

Some economies are born dynamic; some achieve dynamism; and some have dynamism thrust upon them. The British economy of 1993 falls into the third category. But perhaps, like Malvolio, it is being flattered to be deceived.

Dynamism thrust upon it

The chances of a continued - if sometimes faltering - UK economic recovery are high, writes Martin Wolf

Mr Michael Portillo, chief secretary to the Treasury, stressed last ekend that Britain is heading for a recovery that would be modest compared with that of the 1980s, though he also hoped it would be better sustained. His view is in line with the latest Treasury forecasts, which are far more cautious than those of a year ago. These are for growth in non-North Sea GDP of 11/2 per cent between 1992-93 and 1993-94, followed by 21/4 per cent in 1994-95, 2% per cent in 1995-96 and 3 per cent in 1996-97. According to the Treasury, the GDP of 1989-90 would not be regained until 1994-95.

Some forecasters are still more nervous. The February report from the Treasury's panel of independent forecasters included a lowest forecast of 0.2 per cent for growth between 1992 and this year, followed by a lowest forecast of 1.4 per cent for 1994. Peter Warburton of Robert Fleming (a member of the "Liverpool six" group of economists, who opposed sterling's membership of the ERM, and the most accurate City forecaster of GDP growth in 1992), argues that there will be no growth between 1992 and this year and 1.1 per cent in 1994. Excellent reasons can be supplied

for such caution: the hesitant recoveries of debtladen industrial countries such as Australia and the US: • the German recession now

blighting continental Europe; the doubling of UK personal indebtedness in the 1980s and the resultant unwillingness of private individuals to borrow: • the roughly 1.7m households with negative housing equity; • the losses of commercial banks

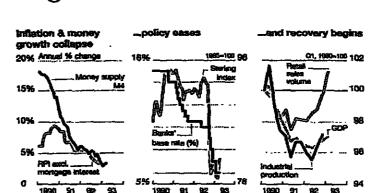
and consequent unwillingness to • the recent sharp reductions in the interest income of the unin-

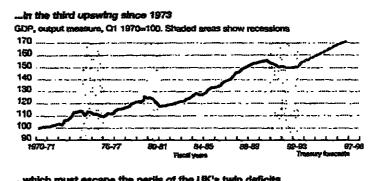
• and the lost incomes of the unemployed, the principal victims of the recession, not to mention the reduced spending of the millions more who fear unemployment. Many of these sources of weak-

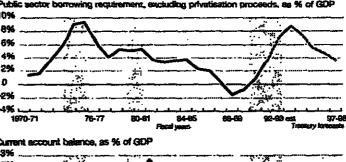
ness are reflected in the low growth of broad money (see chart). Tim Congdon of Lombard Street Research - who has won attention by belabouring his seven fellow Treasury panellists over the role of the February panel report that "the very low rate of broad money growth now being recorded, com-bined with the bleak outlook for the world economy, argues that the cur-rent weak revival of demand will not be maintained".

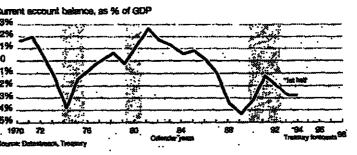
The prime minister and the chancellor even behave as if they were entitled to take credit for the good economic news

Slow monetary growth may not prove that binding a constraint on demand. First, the ratio of broad money to nominal GDP doubled in the course of the 1980s. But recent declines in the real return on money must have reduced the willingness of people to hold this bloated stock. Any such desire for lower holdings of money is likely to leak into demand. Second, the gov-ernment can always inject addi-









Chances of a continued - if sometimes faltering - recovery must be inadequate, the government can relax monetary policy, something that declining interest rates in continental Europe should make relatively easy. Indeed the government's problem is more likely to be an excessively strong currency than a weak one The benign effects of any normal

tional monetary stimulus.

recovery on unit costs, combined with annual increases in underlying earnings as low as 4½ per cent, should also facilitate recovery, by keeping underlying inflation down, notwithstanding the devaluation. But the fundamental reason why inflation should remain subdued is that output is well below its potential, though nobody knows how far below. Estimates vary hugely, with Patrick Minford of Liverpool University (another Treasury panellist) setting the non-inflationary level of unemployment as low as 1m, which

is 2m below its current level. One extreme indication of how far below potential output the economy might be is given by the 2.4 per cent annual growth trend between the cyclical peaks of 1979-80 and 1988-89. Output in these peak years was

unsustainable. But if the economy's underlying trend in the last cycle were sustained into the present one, this year's output, ought to be approached before the next downturn. Meanwhile, the OECD estimates that fourth-quarter 1992 GDP was 6.9 per cent below its underlying trend. On either view, the economy ought to be able to grow at

Long-term success depends, as always, on the wisdom of the government and the flexibility of the labour market

some 3 per cent a year for more

than a decade.

Mr Minford and Mr Congdon argue that with prudent monetary policy the economy can sustain such performance. Others, like Wynne Godley of Cambridge Uni-versity (another Treasury panellist) and Bill Martin of Phillips & Drew (a member of the "Liverpool six"), would argue they are deluded, the danger resting with one, or both, of

the UK's "twin deficits", but mainly with the external deficit. Judged by the flow of revenue and expenditure, the UK's fiscal position is the worst it has ever been in peacetime. The primary fis-cal deficit - the general government borrowing requirement, less interest payments – is 6 per cent of GDP, 2 percentage points higher than in 1974-75 and 1975-76. The present fiscal position simply cannot be sustained for many years.

Economic growth and firm control or the control of the

trol over public spending are the best ways to cure the fiscal disease. Under the Treasury forecasts, the PSBR falls to 3½ per cent by 1997-98, while the ratio of net public-sector debt to GDP almost doubles between 1991-92 and 1997-98. This must be about as bad a performance as the government can hope to get away with.

Economic growth will itself help cure the hole in the fiscal accounts, But any recovery led by domestic demand would considerably increase a current account deficit that was already 2 per cent of GDP at the bottom of a deep recession. If the external balance were to deteriorate, there would come a point, many critics fear, when financial markets would panic, sterling would tumble, inflation would soar, the government would be forced to raise interest rates and - hey. presto – the economy would be back in the stop phase of a severe stop-go cycle, for the fourth time since the early 1970s.

hether or not there is a "balance of payments constraint" is both a complex question. But some points should be accepted by any cautious policymaker. First, large swings in real exchange rates are disruptive, principally because output of tradable goods and services cannot be switched on and off like a tap. Second, market expectations can be perverse. Less than five years ago, after all, financial markets were trying to push sterling above DM3.30. Third, making the exchange rate the main tool of disinflation is risky, since the real appreciation inherent in the policy is certain to distort the economy. For this very reason, the policy may also fail to provide a durable route to low infla-

The question is how far the government can manage either the exchange rate or the external account. The answer is that it can do less than many critics believe. But it is not helpless. It can, for example, buttress the exchange rate with other disinflationary instruments: fiscal tightening is the obvious one right now. It can also both stress and take into account the effects upon the real exchange rate of developments in pay and productivity. A real depreciation entails a lowering of the cost of labour relative to the prices of tradable goods and services. A nominal depreciation implies a rise in the price level relative to wages. The government its inflation target in terms of underlying domestic costs, not consumer prices. Renewed inflation is what threat-

ens to put an end to growth. The good news is that underlying inflationary pressure is more subdued than for perhaps a quarter of a century. The bad news is that the economy has become exceptionally unbalanced. Domestic demand-led growth would improve the fiscal position, but make the external position worse. In purest theory, the external account might not matter. In practice, it is all too likely to do so. The structure of the economy needs to change in ways that only export-led growth can bring about. This depends, in turn, on sustaining the increased competitiveness granted by devaluation.

Sustained recovery is feasible. But the chances of long-term success depend, as always, on the wisdom of the government and the flexibility of the labour market. There must be people willing to bet their shirts on what seem to be two long shots. But how many want to risk going shirtless, even in the spring?

Pension nerves

tainty inside government.

The pension age needs to be

There is no good case for delay. Given the government's known views on the matter the sooner the change is announced, the sooner those affected are able to plan their retirements. Nor should the change be too unpopular if arranged so that no woman currently over 50 would be affected.

like older people to have greater can only make it worse.

Please excuse the bugs

■ Now that gold bugs, who have had a pretty depressing decade, are apparently dancing to the music of a George Soros investment, who better to turn to for a view of the market than the Costa Rican sisters, Mary Anne and Pamela Aden, that mysterious pair who achieved an extraordinary if eccentric following in the early First making their name by

calling the bear market in 1980 when gold was right up at \$850 per ounce, the sisters began the Aden Analysis newsletter out of the faintly unlikely location of San Jose, They are now principally at \$4,400 by 1986. Barely a squeak has been beard since. Observer finally tracked down the pair, still in Costa Rica - "it

helps not to be distracted by opinion" - and still publishing. "Excuse the bugs" says the April 6 issue - but no, that's just the glitches in the new computer The Adens, Californian educated but with a Costa Rican mother.

sweetly explain that the gold bug thing is "just a label that stuck". It didn't help that their partner, who, among other things, owned a coin company and from whom they have since split, "really pushed gold a lot", says Mary Anne,

who admits to being "very green" when they started.

The sisters profess to have turned bearish of gold in the mid-1980s - "which made a lot of people very angry". But they have just recently taken a shine to gold again. Now in their mid-40s, their forecast -"as long as gold stays above \$340 for a while, it could go to \$380 or more" - sounds a little more staid.

Mary Anne says their best record over time has been in foreign exchange. But sadly that seems harder to sell - the newsletter's circulation has shrunk from some 9,000 to 2,000.

April folly

■ Oh to be in England now that April's here . . and with it the annual chore of completing tax returns. But it's more than a chore for those who set the tax exams; knives are being sharpened as the two main professional institutes battle for supremacy.

The 7,000-strong (and growing) tax faculty of the institute of Chartered Accountants in England and Wales is already considering the content of its own tax exam to be introduced as early as 1995. But the Institute of Taxation whose exam is taken by more than 8,000 practitioners including accountants and lawyers - is

Both bodies have issued bitter public statements and yesterday the Institute of Taxation let it be known that it would not co-operate

OBSERVER



on the development of a joint exam with the faculty. "It is essential that we retain our independence and control of our own examination that we have developed to such a high standard," a terse press

release warned. But if the tax faculty goes its own way, and continues to increase its membership, it could still undermine its rival. Expect more taxing times ahead.

Tirana vacancy ■ If Giuliano Amato, who last week submitted his resignation, is looking for another job, he might consider the one he turned down

in order to become Italy's prime

minister: negotiating the restructuring of Albania's \$500m foreign debt. Now more than a year later, and

despite pressure from the World Bank, the Albanian government has still not got round to appointing a negotiator. After Amato bowed out, the post was offered to an international financier few had heard of, Nicolas Arsidi.

It would seem that although Arsidi was paid a \$1.6m fee un front, the negotiations never got off the ground. Arsidi is now in prison in France, facing fraud

Albania's foreign debt was racked up during the period of political turmoil which marked the transition to democracy after 45 years of Stalinist self-sufficiency. Amid the confusion, nobody spotted what was going on at the state

A large chunk of debt was run up almost overnight. Making the most of their new screen-based dealing room, Albania's central bankers managed to lose \$200m on international currency markets in a burst of speculation early in

Standing the heat ■ Busy man, Lord Owen, what with sorting out battling Serbs, Bosnians, Croatians, et al, in the former Yugoslavia.

But not too busy to ignore more personal business closer to home.

He has joined the board of a small

magazine publisher. New Crane Publishing, his wife, Debbie Owen, is also on the board. New Crane Publishing has been set up by Michael Wynn-Jones,

husband of one of the UK's most famous TV cooks, Delia Smith. It is quite a cosy set-up; Smith's literary agent, coincidentally, is Debbie Owen. Wynn-Jones, whose last venture

was Lloyd's Log, the now folded bimonthly magazine, has managed to persuade the hard-nosed bosses of J Sainsbury, the UK retailer, that their customers should have their own monthly glossy magazine. Imaginatively titled Sainsbury's The Magazine, its first issue

appears today. Among the journalists. photographers and cooks on the board, Lord Owen, for whom Wynn-Jones has big plans, himself wanted to come on the board". and will contribute his skills "as a negotiator" and to provide "some stability".

Down the hatch ■ Perhaps the City of London is not so unflappable in the face of IRA terrorism after all. An urgent message arrived yesterday from a PR firm hastily rearranging a press conference on May 4.

"Due to bomb damage at the City of London Club over the weekend, we are advising all invitees of a change of venue to a more secure location." it said. The new place? The Gun Room, HMS Belfast,



FINANCIAL TIMES

Wednesday April 28 1993



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For new fund details. 071-626 6226

Serbs launch attack on Moslems in defiant reply to UN sanctions

David White in Brussels and Our Foreign Staff

SERB FORCES yesterday defled the international community by launching an attack in Moslemheld north-western Bosnia just as tough United Nations sanctions came into force against Belgrade.

Fighting also erupted in other parts of former Yugoslavia, one day after Bosnian Serbs refused to accept an international peace plan signed by rival Moslems and

About 100 Serb troops backed by 10 tanks and artillery advanced several miles into the area around the north-western UN forces said.

UN military observers stationed in the Bihac region reported fighting in four locations in the area, where 300,000 people are being supplied with aid by the UN.

The fighting was sure to anger the international community, which started applying sanctions against the Serbian-led rump Yugoslavia yesterday and is considering limited military action to halt the year-old civil war. In Belgrade, a map showing the locations of bomb shelters in the city was published by "popular demand" in Vecernje Novosti, the

chiefs, meeting in Brussels yes-terday, focused on a narrowing set of options, ranging from air strikes to the setting up of pro-

The top-level committee meeting was attended by General Colin Powell, chairman of the US joint chiefs of staff. The allies were awaiting an

announcement on a possible visit this week by Mr Warren Christo-pher, the US secretary of state, to European capitals. These were expected to include London, Paris, Bonn, Rome and Moscow. Mr Christopher, testifying to a senate panel in Washington yes-terday, set rigorous criteria for

the use of force by the US. He

said the use of force had to meet four tests: the goal would have to be stated clearly to the American people; there must be a strong likelihood the use of force could be successful; there must be an exit strategy; and there had to be a programme that could sustain the support of the American peo-

There was a consensus in Brussels that any bombing of military positions or supply lines would involve some degree of alliance involvement; it was made clear that Washington would not obtain backing from allies without specific authority from the UN.

Bosnia conflict, Page 3

VW chief tries to reassure suppliers

By Christopher Parkes in Frankfurt

THE TOP management of Volkswagen yesterday attempted to calm the nerves of important component-makers rattled by the company's plans to slash costs and reduce outside suppliers.

Mr Ferdinand Piech, head of VW since January, told representatives of 29 companies from the group's home state of Lower Saxony that Volkswagen was ready to help them meet new condi-

The meeting was called by VW and Mr Gerhard Schröder, the regional prime minister, who is also a senior member of VW's supervisory board. It was intended to counter ill-feeling and fears stirred by the arrival at Europe's largest car maker of Mr José Ignacio Lopez, recently recruited from General Motors in Detroit, and installed as production and procurement director.

It is also a response to private complaints from other German car manufacturers that VW's over-aggressive and highlypublicised approach to cost-cutting was alarming the compo-nents industry and damaging confidence when the whole motor industry was struggling to

ez was qui Rüsselsheim strangler" in recognition of the cost-cutting expertise he demonstrated while head of buying at Adam Opel, GM's German subsidiary.

He told the meeting that processing from raw materials to the end product had to be optimised in order to give the customer increased value in terms of quality, service and price. "We can

only win together," he added. VW, which dived DM1.25bn (\$770m) into the red in the first quarter of this year, after an 87 per cent profits plunge to DM147m in 1992, is planning to reduce suppliers from around 1.500 to 200. At the same time, according to Mr Piech, parts prices are to be driven as low as possible without pushing suppliers out of busine

The tone at yesterday's meet-

ing was milder than at earlier "consultations" at which Mr Lopez reportedly told his audience that he required "the highest quality, the best service, the lowest prices ... and soon". According to analysts, at least 30 per cent of Germany's 3,000 automotive parts suppliers are

AT&T challenges BT over price of transatlantic calls

By Andrew Adonis in London

AMERICAN Telephone and Telegraph, the largest US tele-communications operator, is challenging British Telecom to agree to more than halve the wholesale" price of transatlantic phone calls

The result could be significant tariff reductions for customers. AT&T's proposal, for a reduc-tion of about 60 per cent in the accounting rates for telecom traffic between the US and the UK, has become a weapon in the battle between the two telecommunications companies over their pending applications to gain direct access to the public net-

work in each other's countries. Accounting rates are, in effect, the price which BT and Mercury pay AT&T for delivering international calls to their final destination in the US, and vice versa. Rates are set and revised periodically by the operators under an international agreement.

AT&T has told the Federal Communications Commission. the US telecoms regulator, that BT has already refused its request for an accounting rate

cut. BT yesterday insisted it was still under consideration, and that BT would respond next

Under strong pressure from the commission, transatlantic accounting rates have been reduced by nearly half over the past two years. The latest reduc-tions came into effect on April 1. AT&T has told the commission

that accounting rates could be cut by up to another 60 per cent "as a first step", with further reductions in line with "the continuing pace of technology".

Analysts believe AT&T's proposed rates may be close to the actual cost of delivering a trans-

Mr Greg Staples, a Washington consultant, said: "If AT&T thinks it can connect transatlantic calls from Florida to Montana for half the current charge, it's up to BT to show why it cannot reach London and Manchester for the same

So far operators have had a mutual interest in keeping accounting rates high, although the higher number of calls origipayments from AT&T to BT.

access to each other's markets, both companies are portraying themselves to the regulatory authorities as firm friends of open competition and lower

AT&T's argument for lower accounting rates is made in a petition to the FCC opposing BT's application for access to the US's public network.

BT argues that granting it a US licence would enhance transatlantic competition and "exert a downward pressure on international accounting and end-user rates worldwide".

AT&T's response is that BT is obstructing lower accounting rates, and that allowing BT to engage in private line resale -which avoids the accounting rate system entirely - would give BT an added incentive to keep accounting rates high".

A decision on the various cence applications is not expected for several months, and will almost certainly depend upon an inter-governmental agreement on the future regulation of non-do-

THE LEX COLUMN

A measure of confidence

To some extent economic recovery was always a matter of confidence. The latest CBI survey suggests the trick might be working. The leap in business optimism was the greatest for a decade. Not surprisingly that translates into expectations of increased orders and output over the next four months. One has to assume that these hopes will be - more or less fulfilled. With the government busy talking the economy up ahead of the Newbury by-election, though, it is all the more necessary to guard against overlooking the weaknesses that are also apparent from the survey.

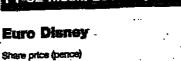
There is no sign of restocking, while the balance of respondents reported that domestic deliveries actually fell in the first four months of the year. One would not expect a rush to invest when 63 per cent of manufacturers are still working below capacity. That more companies expect to cut rather than increase capital spending is also food for thought, given the temporary capital allowances introduced in last year's autumn statement and the cashflow benefits many can expect from the changes to the ACT rules.

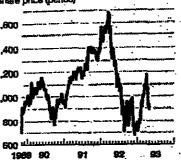
That leaves a recovery dependent on consumer demand and exports, backed up admittedly by some striking improvements in productivity. The question is whether these will be enough to secure UK competitiveness if sterling continues to rise and continental demand falls. The CBI thinks exports would start to suffer if sterling rose much above DM2.60. Then the government would face a dilemma. It has come out against further cuts in interest rates, but intervention to hold sterling down would simply aggravate the PSBR funding problem.

In the space of five years, Tarmac has swung from a restated pre-tax profit of more than £400m into a £350m loss. Battered shareholders must be hoping for an equally drastic reversal of misfortune as recovery takes hold. But despite the cyclical nature of its markets, Tarmac will find it far harder climbing back up the cliff than falling

The trouble is that Tarmac's balance sheet is still out of kilter with the state of its market. After exhibiting an unhappy knack of sinking money into falling markets a few years ago, Tar-mac is now applying the reverse skill of withdrawing working capital from the rising housebuilding market. This lack of aggression partly reflects Tar-







mac's commendable determination to ensure growth is sustainable this time round. But it also stems from continuing financial constraints. Despite a \$147m disposal programme, Tarmac ended the year with £577.1m of debt. Cash will remain frightfully tight even though another £150m should be realised from disposals this year.

Tarmac is probably right to believe that its steady restructuring progress will bear fruit in the medium term. That, though, hardly represents a ringing reason to buy the shares at present, especially given the dull outlook for its quarry and contracting businesses. Short term attention is likely to focus on nimbler housebuilders. Significantly, Bryant Group became just the latest of these to tap the stock market yesterday for expansion funds.

Sears, it seems, cannot kick its addiction to extraordinary items. Unlike Tarmac and its torrent of red ink, Sears has not yet summoned the will to embrace fully Professor Twee-die's reforms. As well as taking losses below the line Sears showed a £14.6m profit on property disposals which would have been a loss of £5.2m on the new basis. Some £4.8m of provisions against the housebuilding business were also released - reducing the interest line - while a further \$28m of extraordinary costs were taken against its closure. This effectively increases reported profits by almost £5m and is disappointing in a company which argues that old habits are on the way out. About the best that can be said is that 1991-92 was worse,

est reductions.

Tricks of the accounting light to one side, the new management is making some progress with operations. British Shoe has perked up as better retailing discipline is applied to stocks, product ranges and relationships with suppliers. There is more margin improvement to come and a revamp of the well-worn shoe shops is promised for

1994. Yet there were setbacks elsewhere. The newly-acquired Dutch mail order business made a loss, as did Olympas Shoes and womenswear are doing well from the upturn, but mail order. sportswear and Adams children's clothes are struggling in tough markets. Those holding on for the recov-ery must hope that Sears' reputation for being asset-rich but accident-prone-goes the way of extraordinary losses.

Euro Disney

Even Goofy could see that Euro Dis-ney needs more funding. Over the full year to the end of March, its cash outflow from operations amounted to FFr600m, before the capital spending required to keep the Magic Kingdom in shape. With FFr20bn debt outstanding Euro Disney cannot easily go back to the banks for more. Additional guarantees from Fairy Godmother, in the form of Walt Disney, might help. But Euro Disney already has shareholder approval for up to FFr5bn convertible or warrant bonds, so an equity-related issue cannot be ruled out. The 4 per cent fall in the shares yes-terday shows investors do not relish the prospect

Funding for the second phase of the project - due to open in 1996 and likely to cost FFr9bn - has not even been addressed. There must be a temp tation to put expansion plans on ice until the first phase is profitable. But yesterday's results suggest Euro Disney would benefit from a grander scale. While the number of visitors during the winter was encouraging, tourists are spending too little and hotel occupancy was low. A bigger theme park would help spread fixed costs and encourage overnight stays.

While the existing business is losing money, though, Euro Disney will have its work cut out persuading investors to suspend their disbelief. With recession looming in Germany and France - and devaluations discouraging visitors from the UK, Italy and Spain simply keeping the turnstiles turning will be challenging enough.

Beijing lobby ousts Jardine from HK chamber's board

In Hong Kong

A MILESTONE in Hong Kong's return to China was passed last night when Jardine Matheson. the British trading company, was thrown off the board of the Hong Kong General Chamber of Com-

Election victories by pro-Beijing businessmen left the board evenly split between supporters and opponents of Mr Chris Patten, the colony's governor.

Mr Martin Barrow, a senior executive of Jardine Pacific, Jardine's core trading, distribution and construction arm, stood for re-election and was defeated in a battle organised in part by the Xinhua news agency, Beijing's unofficial embassy in Hong Kong. This is the first time since the

chamber, the colony's leading business association, was founded in 1861 that a representative of Jardine has not sat on the

Beijing has gained control of Hong Kong's other main business associations. But the chamber



tion which last November made a

strong attack on the governor. In all, six seats on the 24-person board, vacated by rotation, were contested in a secret ballot. Five pro-Beijing businessmen were elected while one incumbent. Mr Simon Lee, was re-

Among the successful candidates were Mr Chan Wing Kee, a textile manufacturer who is also a Hong Kong deputy to the National People's Congress, China's rubber-stamp parliament,

and Mr Ye Longfei, a Shanghai government official on long-term secondment to Arthur Andersen, the international accountancy

The campaign Beijing mounted to gain control of the chamber's board reflects the seriousness with which China takes the Legislative Council (Legco), Hong Kong's lawmaking body. The chamber elects one of the 60 members of Legco, a position cur-rently held by Mr Jimmy McGregor, an outspoken supporter of

After last night's vote, Mr McGregor said: "I interpret this vote as a turning point. The pro-China group within the chamber backed by those of like interest have made a very substantial dent in the chamber's system."

Over the past month or so, Xinhua officials have visited some of the chamber's bigger corporate group members - who have multiple memberships and therefore votes - and presented executives with China's preferred ticket.

Business people have been told that there is no distinction in China's eyes between business and politics; some said they had no choice but to support China's

April 1993





LM International Finance S.A. Luxembourg

US\$ 100,000,000 Multicurrency Revolving Credit Medium Term Loan Facility

for financing the Investment Programme of AvtoVAZ Incorporated

Togliatti, Russia

Lead Manager and Lender Westdeutsche Landesbank Girozentrale WestLB

Südwestdeutsche Landesbank Girozentrale

Financial Adviser and Arranger European Capital, London

threatened by the motor indushas so far refused to come out against Mr Patten and has with-drawn its support from the Busitry's restructuring plans. Most at risk are the 2,900 small and

Congress threatens to end EBRD funds

Continued from Page 1

capital subscription, however, and said the US was insisting on restructuring of the EBRD's budget process; much tighter oversight; and outside auditing. Foreign aid remains one of the

least popular areas of the budget in the US Congress. Members warn that it remains politically impossible to reduce aid to Israel and Egypt, which receive the lion's share of the US aid budget, but Congress is warning that

where to fund the US's recent promise of new bilateral aid at the Tokyo G7 meeting. The administration has not said where it wants the money to come from.

Mr Leahy said he might not support the administration's request for \$1.25bn this year for the International Development Association, a third of the US's contribution to the tenth replenishment of this concessional loan arm of the World Bank. Mr Bentsen argued, however,

the same in real terms as the last contribution, negotiated in 1986. "It represents less than the cost of one movie admission for each American," Mr Bentsen said. Mr Attali said yesterday that the bank would increase its private-sector investment. He pledged to reinforce budgetary controls and introduce greater

He said he had considered resigning eight months ago, feel-ing that the pressures of building the institution were too great,

Andreotti faces probe

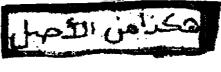
Continued from Page 1

Reviglio, his predecessor as chairman between 1983-89, was notified by magistrates that he was under investigation for allegedly receiving illicit funds. The news triggered Mr Reviglio's resignation as finance minister in the former Amato government, Mr Cagliari has been detained

since March 9 on allegations of

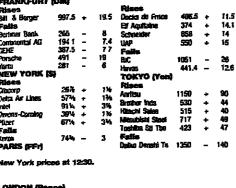
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FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday April 28 1993



INSIDE

CS Holding feels weight of provisions

Net income at CS Holding, the financial services group which includes Credit Sulsse, rose by 5 per cent to SFr1.03bn (\$725m). This follows heavy provisions on Swiss lending, while a fall in net income at CS First Boston, the group's 63 per cent owned investment bank, took their toll. Page 18

Piper bld flies into storm

A bid for Piper, the last US manufacturer of "little planes", by Pilatus, the Swiss aircraft manufacturer, is fuelling controversy. Pilatus has been accused of selling aircraft to Burma, knowing they would be equipped with weapons, and is to to deliver SF250m (\$176m) worth of training aircraft to South

ITT up 27% despite costs

Income at ITT, the US conglomerate, rose 27 per cent thanks to sharply better performances at its finance, automotive and hotels businesses. The improvement came despite \$41m of extraordinary catastrophe losses at its ITT Hartford insurance subsidiary, due to a winter storm and the February bombing of New York's World Trade Center. Page 19

BP takes no chances



8P's hopes for improving its fortunes lie behind khaki-clad figures manning machine guns and rows of razor-wire. To frustrate attacks by guerrillas, oil rigs in the Colombian Andes are heavily guarded. Mr Phil Mead, operations manager, says, "it's very frustrating for our people that they can't just go out to a bar. Page 28

Political optimism boosts Milan

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Italy	٠.
Comit Index	
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460 /	نيب

Milan was ahead in heavy trading but fell back from the day's highs as the market awaited confirmation that prime minister designate Carlo Ciampi would be able to form a government. The Comit index finished 5.99 ahead at 547.25. Mr Fabio Ferrando of Albertini in Milan said: "The performance of the market speaks for itself

Base lending rates	36	London share service	29-3
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in terms of what investors think of the appoint-

Ascom Austrian Artines Bethlehem Steel

Boeing Bournemouth Water

CS Holding Calm Energy Capital & Regiona Capital Industries

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	Sandoz		18
26	Savage		26
21	Sears		18
17	Sears Canada		20
17	Shirescot		26
	Slough Estates		26
24	SmithKline Beecham		29
21	Stagecoach		24
21	Swisseir		17
29	TNT		21
	Таптас	25,	
	Teredo Petroleum		25
	Tesco		26
	Travis Perkins		24
29	Tullow Oil		26
19	USX Corp		20
21	Waterford Foods		26
17	West Hants Water		26
26	Wollecatt (Arthur)		28
24			19
	Young Group		24

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Four airlines move towards integration

Stockholm and Paul Betts

FOUR medium-sized European airlines -

The proposal would result in SAS, KLM and Swissair each holding 30 per cent of the new company and Austrian Airlines 10 become a "fourth force" in the deregulated European market alongside the big three -British Airways, Air France and Lufthansa of Germany.

carry about 36m passengers a year, turn-ing it into Europe's largest airline group. The venture reflects the trend towards consolidation in the European airline industry in response to greater liberalisa-tion and globalisation of the international

Pressure has mounted on the four carriper cent. The airlines are seeking to ers to establish close alliances to

strengthen their competitive position as larger European rivals expand their global reach through co-operation agreements and equity investments in other carriers.

BA recently acquired a 24.6 per cent stake in USAir and a 25 per cent stake in Qantas, the Australian carrier, while Lufthansa is negotiating a co-operation agree-ment with American Airlines.

The Scandinavian carrier said the proposal, which emerged after a two-month study, would now be considered by man-

share a common branding. The head office of the new company would be in Amster-

Telecom earnings slide 29%

Northern

By Bernard Simon in Toronto

NORTHERN TELECOM, the Canadian telecommunications equipment maker, is banking on higher capital spending by US regional telephone companies and continuing strong demand from Asia and Latin America to reverse a 29 per cent slide in

cents a share, a year earlier. Revenues edged to \$1.94bn from \$1.90bn.

Northern warned last month that its first-quarter performance would be significantly dented by sagging sales of high-margin software. In addition, the company has lifted outlays or research and development, and spent heavily on a joint venture with Matra, the French electron-

Mr Jean Monty, who took over as chief executive earlier this year from Dr Paul Stern, declined to forecast 1993 earnings, beyond saying he expects the second half to be stronger

The main disappointment in the first quarter was the US market. Capital spending by regional phone companies, which are Northern's biggest US customers. has stagnated. But Mr Monty said growth in the number of lines connected to their net-

nominated revenues from Europe.

Mr Monty said his priorities since taking over as CEO bave included cost containment and efforts to improve the effectiveness of Northern's R&D effort. R&D spending climbed 12 per cent in the first quarter to \$227m.

He singled out opportunities in the fast-growing wireless mar-ket, and said Northern expected to announce a new wireless venture in the UK within the next few days. He declined to provide further details.

Northern's share price rose C\$1 to C\$44.13 on the Toronto stock exchange yesterday morning following the release of its

By Christopher Brown-Humes in

Scandinavian Airlines System, KLM Royal Dutch Airlines, Swissair and Austrian Airlines - yesterday moved closer to integration by announcing plans to set up a jointly-owned company with a single management and balance sheet by next year.

NRON, the US gas transit company, unveils one of the world's largest gas-

fired combined heat and power

a total cost of £895m (\$1,3bn).

British Gas engineers from Liver-

pool lay pipes to connect the

sleepy town of Kelbra in the foot-

hills of the Harz mountains to

the east German gas grid using

technology developed in the UK.

the growing trend among gas companies to break out of the

traditional confines of their

domestic markets and extend

their global reach. "We are mov-

ing into a new era of gas and you

will see the growth of the gas

majors in a similar way to the

development of the oil industry

in the 1950s," said Mr Ken Lay,

Mr Lay has ambitious plans for

Enron to be one of the first truly

global gas companies, but he

faces intense competition from

British Gas and other European

energy companies such as

Spain's Gas Natural and Bel-

at Gas Strategies, a consulting

group, believes that since the gas

business is so capital intensive,

companies will be financially

constrained from developing a

worldwide network in the way

ness and is already becoming

dominated by about 20 companies

with strong local bases which are

expanding into specific markets

looking to expand into overseas

Spanish-speaking markets and

focusing on opportunities created

by the wave of privatisation in

Gas companies' global ambi-

tions rest on the back of a grow-

ing trend towards de-regulation

By Alice Rawsthorn in Paris

EURO Disney, the leisure group

which this month celebrated the

first birthday of the EuroDisney-

land theme park near Paris, yes-

terday announced that it lost

FFr1.08bn (\$203m) in the first half

of this year and that it was trying to secure new capital.

The group, which is already in

discussions with its banks to try

to restructure its FFr20bn debt,

said it needed new funds to alle-

viate the impact of "anticipated

losses" and to prevent its work-

ing capital requirements from

having an "adverse effect on the

cash and financial position".

Gas Natural, for example, is

the oil industry has done.

But Mr Jonathan Stern, analyst

chairman of Enron.

gium's Tractebel.

overseas," he said.

South America.

Both projects are evidence of

Their combined operations would employ more than 70,000 employees and

airline market.

SAS said the four airlines wanted to establish "a profitable, global airline" with an integrated traffic system based on a multi-hub European network, including Amsterdam, Copenhagen, Geneva, Oslo. Stockholm, Vienna and Zurich.

agements and owners of the four airlines. The target was to sign a memorandum of understanding, by late June and to establish a management company by next year. The four airlines would initially retain their identities, although they might also

dam, Copenhagen, Vienna or Zurich. An SAS official said the proposal would not necessarily lead to a full merger for various practical and political reasons.

Deborah Hargreaves on rapid growth opportunities in the global energy market First-quarter earnings dipped to US\$75.9m, or 30 cents a common share, from \$104.2m, or 41

ics group.

than the first. But he said growth in earnings needs to be balanced against other, longerterm measures of performance, such as the need to maintain market share, customer service and the launch of new products.

works pointed to higher outlays later in the year. The first-quarter performance was also hurt by the weakness of sterling, which dented dollar-de-

station on Teesside in the UK at 2000

and privatisation in the world energy business, accompanied by expectations of huge growth in gas demand within 20 years.

Gas companies break

their traditional mould

Potential world demand for gas

"The worldwide gas market is expanding fast and it offers a unique opportunity for huge growth to some of the companies that are getting involved now," said Mr Simon Blakey, gas ana-lyst at Cambridge Energy Research Associates.

Gas is becoming more attractive as an alternative to coal and oil because of its environmental advantages - it is much cleaner to burn - and its price is compet-itive. In a cautious estimate for the growth in global gas demand by 2010, Royal Dutch/Shell group puts consumption at 2,500bn cubic metres from the current level of 2.000bn cubic metres

The rapid growth in gas demand poses a huge challenge for the energy industry. In a recent speech, Mr Roland Williams, gas and coal co-ordinator for the Shell group, estimated that the cost of finding, producing and transporting new gas to the main markets over the next 20 years will be between \$800bn and \$1.100bn.

The oil companies have so far stuck mainly to gas exploration and production, resisting involvement in distribution or power generation, which could prove

Euro Disney seeks more cash

after FFr1.08bn halfway loss

its 49 per cent shareholder. However it said the refinancing

plan was at "a very preliminary

stage" and that it could not com-ment on sources of new capital,

The group has failed to meet

its financial targets since

EuroDisneyland opened last

attracted 11m visitors by the end of this month, making it France's

second most popular tourist

attraction after Notre-Dame

But income from hotels, cater-

ing and merchandising has fallen

cathedral.

below expectations.

The park is expected to have

nor on the amount required.

the more lucrative market sec tors. Gas is not a globally-traded commodity in the way oil is, and gas companies will have to develop the expertise to operate differently in different parts of the world. Gas distribution is an area where companies such as British Gas, which has rapidly developed its own domestic markets, can offer technology and know-how with the financial muscle to invest in developing transit networks.

"We have expertise in all parts of the gas chain and we want to grow in all directions, but our real knowledge is in developing gas markets," said Mr Russell Herbert, director of British Gas's Global Gas business. This has seen British Gas tap-

ping into potentially lucrative markets overseas. The company is active in 45 countries. But competition is intense - European gas companies fear their market monopolies may be broken up by the EC and many are looking to diversify overseas.

These new markets offer great growth potential, but bring with them a bigger risk of regulatory interference than exists in gas exploration and production. Countries privatising their utilities have often looked to the UK for a model and here, British Gas has suffered at the hands of the

than expected, EuroDisneyland

attracted 3.3m visitors during the

first half when hotel occupancy

FFr1.79bn in revenue during the

six months to March 31 (compari-

sons with the previous year are invalid because the park was not

open) but incurred FFr1.32bn of

operating costs and FFr1.72bn of

improve its performance through

local promotions and more flexi-ble pricing, said it expected to boost attendance and hotel occu-

The group, which is trying to

reached 37 per cent. Euro Disney

administrative expenses

pancy in the second half.

regulator. However, established gas companies such as British Gas, Gaz de France and Ruhrgas have great marketing expertise they can offer countries developing their gas businesses. Technology usually means they can offer cost savings in running a market and they also have the cash to invest in large scale projects.

Sign of the times: John Hiles of British Gas restores pipes in Berlin

Gas distribution companies are also moving into oil exploration. British Gas is currently involved in negotiations to develop the giant Karachaganak field in Kaz-akhstan, which would double its existing gas reserves.

Germany's two main gas companies, Ruhrgas and Wintershall, are looking to buy into explora-tion acreage in the North Sea.

British Gas's need to expand is driven by more pressing con-cerns: its UK market is being actively eroded by regulators and government. The company is under investigation by the Monopolies and Mergers Commission, which could lead to substantial changes in its UK busi-

(3)

The UK regulator has already warned the company that it will not be able to finance expansion overseas by raising prices in the

The next 10 years, however. should see the transformation of the gas business from the current domestically-focused supply chains into a much more global

This appoundement appears as a matter of record only

£20,250,000

An acquisition

RANK RESTAURANTS LIMITED

BRIGHTREASONS LIMITED

through Pizzaland International Limited

Financing led, arranged and structured by

MERCURY DEVELOPMENT CAPITAL

on behalf of its discretionary investment clients

Further equity finance provided by MONTAGU PRIVATE EQUITY MORGAN GRENFELL DEVELOPMENT CAPITAL

> Debt finance provided by SAMUEL MONTAGU BANK OF SCOTLAND **BANQUE INDOSUEZ**



Mercury Development Capital is a division of Mercury Asset Management plc, a member of IMRO

The winter period, which falls in the first half of the financial However, it said it was still on course for "a substantial loss" in Euro Disney confirmed that it had begun negotiations over the year, was always expected to be the most difficult time for the recapitalisation with Disney, the the full financial year. US entertainment group which is

Tarmac losses soar to £350m

Andrew Taylor, struction Correspondent

RMAC, Britain's biggest lding materials and construcgroup, lost more than £1m each working day last year, apany figures published yesav show.

hese revealed that the group urred a £350.3m (\$539m) preloss in 1992, the largest ever a British construction comy. It compared with a £21m tax profit the previous year. he loss was struck after provis of £372m. Of this £217m was inst housing and commercial perty operations. Tarmac said vill withdraw totally from

it in the next two years. plans to reduce the number UK homes it builds this year from 8,266 to between 7,000 and 7,500 - reducing capital employed in housing by a further £100m. Five years ago it built more than 11,000 homes annually. Provisions last year included

£64.3m for reorganisation costs as the group has cut the size of its business in a bid to reduce large borrowings. The group had cut almost 10,000 jobs during the past two years, leaving it with a labour force of 25,000.

Mr Neville Simms said the restructuring launched after he was appointed chief executive 14 months ago was almost complete. The company's capacity to produce drystone, concrete blocks, ready-mix concrete, bricks and black top for road building and repairs had been cut by between

there were signs of recovery in parts of the UK and US. The group proposed to maintain its interim dividend at 2.5p

making a same-again total for the year of 5.5p. Tarmac shares rose 8p to close at 141p.

The group said net debt, exclu-ding off-balance sheet and auc-

Lex, Page 16

culative property develop-

5 per cent and 36 per cent. Mr Simms said that dramatic changes had resulted in dramatic costs but the worst was over and

Two divisions out of six

incurred a loss last year. The others reported lower operating profits. US operations incurred a loss of \$6m (compared with an \$11.8m loss in 1991); building materials a £2.9m loss (1991 profit £1.4m). Housebuilding profits before interest and exceptional Items fell from £56.4m to £38.6m; contracting profits fell from £39.7m to £22.7m; quarry products fell from £42.8m to £29.6m; industrial products profits dropped from £12.5m to £4.8m.

tion market prefered stock would have fallen £58m but for sterling's collapse, which added more than £100m to its mostly US dollar denominated debt.

Provisions restrict rise at CS Holding to 5%

By Richard Waters in London and Ian Rodger in Zurich

NET INCOME at CS Holding, the financial services group which includes Credit Suisse among its operations, rose by just 5 per cent to SFr1.03bn (\$726m) last year.

This follows heavy provisions on Swiss lending and a fall in net income at CS First Boston, the group's 63 per cent owned investment bank.

However, Mr Rainer Gut, chairman, said the first quarter of this year had been "very very good" in Switzerland, with cash flow up by 20 per cent compared with the same period last year.

Provisions of SFr1.52m at Credit Suisse, announced last month, accounted for the bulk of the group's SFr1.77bn of provisions and write-downs. Provisions would reach almost the same level this year, said Mr Josef Ackermann, president of the executive board.

Volksbank said its first quarter result clearly surpassed that of the same period in 1992 and exceeded targets. Its assets fell to SFr44.95bn at the end of March from SFr46.01bn at the end of December, reflecting the transfer of its international branches assets to Credit Sui-

CS First Boston reported net income of \$176m, down from \$216m the previous year, as its tax charge jumped by \$51m to \$101m. The 1991 figures had benefited from tax losses carried forward from previous years, said Mr John Hennessy, chief executive of the investment bank.

Revenues at CS First Boston rose by \$214m to \$1.82bn, as investment banking contributed \$868m, up from \$703m in 1991. Return on equity fell to 18.7 per cent from 31.3 per cent.

Mr Gut said the group had decided to drop a plan, announced two years ago, to sell up to 20 per cent of Credit Suisse to raise additional capital. Instead, it is launching an American Depositary Receipt programme this week in the US to encourage investors there "to participate in future capital increases"

capital increases".

• Union Bank of Switzerland, the country's largest bank, said its first quarter cash flow was well above previous year levels at both parent company and group levels, with a strong contribution from units abroad. No figures were given.

Akzo blames fibres for decline

By Ronald van der Krol in Amsterdam

A SHARP decline in earnings from fibre operations caused net profits at Akzo, the Dutch chemicals group, to fall by 23 per cent to F1 157.9m (\$87.7m) in the first quarter of

1993.

The company blamed the downturn on lower sales and selling prices for textile and industrial fibres in Europe, a trend that first became apparent in the second balf of 1992.

Sears lifted by

restructuring

By Maggie Urry in London

SEARS, the UK retail group,

was reaping the benefits of its

restructuring, Mr Liam

Strong, chief executive since

February last year, said yes-

The group, whose retail

brands include Selfridges and

Freemans, recorded a 2.8 per

cent rise in pre-tax profits to

£83.5m (\$128.6m) in the year

to January 31, after excep-

tional costs of £31.5m, down

Lex, Page 16

Operating profit in fibres plummeted by 79 per cent to Fl 14m from Fl66m in the first quarter of 1992.

Another factor behind the profit decline was an extraordinary loss of Fl 13m due mainly to Akzo's transfer of a 51 per cent stake in its European carbon fibre business to Toho Rayon.

However, Akzo said the first quarter results, excluding extraordinaries, represented an improvement of Fl 43m over the final quarter of 1992. Pharmaceuticals, which in recent years has been the main force behind Akzo's profit growth, reported virtually unchanged operating results of Fl 129m, reflecting what the company described as disappointing earnings in Germany. In coatings, results fell by 14 per cent to Fl 24m. Chemicals earnings totalled Fl 121m compared with Fl 123m. Overall, net sales fell by 3.8 per cent to Fl 4.23bn, of which about half

ries, represented an nt of Fl 43m over arter of 1992.

Het sales tell by 3.5 per cent to Fl 4.23bn, of which about half was due to lower sales by volume.

Deutsche Aerospace takes 51% stake in Fokker

By Ronald van de Krol in The Hague

DEUTSCHE Aerospace yestday signed a contract giving it a 51 per cent stake in Dutch aeroplane builder Fokker, ending negotiations which lasted more than a year and touched off an industrial policy debate

in the Netherlands.

The only hurdle to German-Dutch co-operation in aircraft building is the European Commission, whose official reaction to the transaction is expected

in mid-May. "We are quite hopeful that it will be positive." said Mr Jürgen Schrempp, president of Dasa.

Dasa, part of the Daimler-Benz group, is taking a 51 per cent stake in a new holding company which will own Fok-

ker's shares. This will be done through the purchase of new shares and the acquisition of most of the Dutch state's 32 per cent stake. The government, Dasa's main negotiating partner, will keep a small holding for a three-year transition.

Court rules against Gehe bid

for OCP

By David Buchan in Paris

THE complex takeover battle for Office Commerciale Pharmaceutique, France's biggest drug wholesaler, took a another twist yesterday when a Paris appeal court ruled against the bid by Gehe, the German drugs wholesaler. This appears to leave the field open for a Franco-American counterbid launched on Mon-

The court took exception to the agreement made between Gehe and Mr Jean-Pierre Duche, who in spite of being recently ousted as nominal head of OCP controls two companies – SGP and Eurosanté – which effectively run OCP's distribution system in France

The agreement stipulated that if Gebe got more than 50 per cent of OCP, it would also get 75 per cent of the shares in these two companies.

these two companies.

The court said this arrangement unfairly predetermined the outcome of the takeover bid for OCP. Gehe could not be reached for comment on what its next step might be. But the court ruling appears to leave the field free to the counterbid launched by Co-operation Pharmaceutique Francaise (Cooper), Bergen Brunswig of the US, the Bourély family and the drug laboratories of such French companies as Rhône Ponlenc and Sanofi.

The Cooper-led group has offered FFr 865 a share, compared with the FFr800 originally offered by Gehe, for shares not only in OCP, but also in SGP and Eurosanté.

These latter companies were set up as a defence against hostile takeovers by Mr Duché under a peculiarly French system known as sociétés en commandite, in which the shareholders virtually surrender their rights to managers who in return assume unlimited liability for the company

The Cooper bid for OCP may itself face legal problems because it is conditional on the Cooper group getting 75 per cent of SGP and Eurosanté.

SE Banken beats off investor revolt

By Hugh Carnegy in Stockholm

THE BOARD of Skandinaviska Enskilda Banken, Sweden's largest bank, last night brushed aside an attempt by small investors to call directors to account for last year's heavy losses by marshalling the support of institutional and other large shareholders, including the Wallenberg familiar

A call by Aktiesparama, the 65,000-member national share-holders' association, for a post-ponement at SE Banken's annual general meeting of a

usually routine item discharging the board of any liability in respect of the bank's 1992 activities was easily defeated when representatives of several large shareholders cast their votes against the move. The item was then passed.

The large shareholders included the Knut and Alice Wallenberg Foundation, which holds 5.43 per cent of SE Banken, and Investor, the main Wallenberg investment vehicle which owns 1.72 per cent.

Among institutional shareholders voting against Aktiesparama's call were the SPP. Trygg-Hansa and Skandia life insurance concerns. Little more than half of the small shareholders among the 1,500 present at the meeting supported the postponement

The shareholders' association wanted a board shake-up following last year's catastrophic results, when SE Banken returned operating losses of SKr5.37bn (\$705m) and reported loan losses of SKr10.9bn largely due to exposure to Sweden's recession-hit property market.

The association, which last week forced the board at Volvo

to reveal details of executive salaries for the first time, argued that large shareholders in Sweden have not exerted sufficient control over the running of companies.

sufficient control over the running of companies.

Mr Björn Svedberg, the chiefexecutive appointed last September, told shareholders the bank's operations had shown an upturn this year - first quarter results are due on May 12 - but repeated earlier warnings of more high lending

losses this year and next.

He said discussions with the government on a capital restructuring package for the bank were continuing.

Norsk Data shares to be delisted in Oslo

By Karen Fossli in Oslo

SHARES in Norsk Data, the Norwegian computer service group, will be delisted from the Oslo bourse from May 3. The main reason behind the move is that the group's share capital has been wiped out, the

bourse said.

At the end of December, Norsk Data had negative equity, including deferred taxes, of NKr474m (\$71.6m). Bourse officials also said an out-of-court financial restructuring of Norsk Data, agreed with Den norske Bank and Fokus Bank, two of Norway's top three commercial banks

and the group's main creditors, was behind the decision.

Under the restructuring, Norsk Data will pay a cash dividend of 25 per cent of what is owed to unsecured creditors. DnB and Fokus agreed to refinance Norsk Data's outstanding debt of NKr600m, of which NKr300m is in German bearer bonds. A share issue is to be undertaken by partly converting debt to equity.

ing debt to equity.

The six-year crisis in Norway's banking sector is set to continue, although it is no longer acute, according to Mrrinn Hvistendahl, chief executive of Den norske Bank, Norway's biggest bank.

Mr Hvistendahl made the remarks at the annual meeting of the Norwegian Banks Association, the lobbying arm of the commercial banks of which he was yesterday elected chairman for a second term.

He challenged the govern-

ment to end competitive distor-

tion in Norway's bank sector

by dismantling annual state

subsidies of an estimated NKr5bn, given in the form of subsidised interest rates to non-commercial state banks.

Mr Hvistendahl also called

Mr Hvistendahl also called on the government to create conditions which would allow the commercial banks to be reprivatised. Over the past six years, the state has injected more than NKr27bn into the banks to rescue them from insolvency.

insolvency.

This has resulted in the state acquiring Christiania Bank and Fokus Bank, the country's second and third biggest commercial banks, and increasing its stake in DnB to 70 per cent from 55 per cent. Over the last two years of crisis, the commercial banks have been forced to reduce their balance sheets by by 15 per cent and the number of branches by 40 per cent. This has meant cost reductions of 30 per cent since

Sandoz raises sales 2.5% in quarter to SFr4.12bn

By Ian Rodger in Zurich

SANDOZ, the Basle-based pharmaceutical and chemicals group, said sales in the first quarter of 1993 were up 25 per cent to SFr4.21bn (\$2.97bn).

cent to SFr4.21bu (\$2.97bn).

Mr Marc Moret, chairman, said he was confident about the outlook for the year, in spite of the unfavourable economic climate in Europe.

"I can already state that we will be able to look back on a good year. So far, we are well within the framework of budgets set last September, and I can see no reason for any change in the next few months," Mr Moret said at the group's annual press conference.

Mr Rolf Schweizer, vice-president, said all divisions except seeds achieved sales gains in the first quarter, and the 1.4 per cent decline in seeds sales was due to a dis-

Mr Max Link, head of the group's pharmaceutical division, said first-quarter sales in Germany and Italy had both fallen by more than 10 per cent as a result of government-imposed price restrictions.

sandoz executives were confident that they could overcome increasing government pressure on drug prices in both the US and Europe with a steady stream of new and innovative products.

Swiss telecoms group tumbles to SFr46m loss

By lan Rod

ASCOM, the Swiss telecommunications equipment group, tumbled into a SFr46m (\$32m) loss last year and the directors are recommending that the dividend be passed. Last year it paid SFr70 on the bearer shares.

News of the loss, which contradicted earlier indications from the group that its 1992 profit would be 50 per cent lower than the previous year's, sent its shares sliding yesterday. The bearer shares closed down SFr180 at SFr1,380.

down SFr180 at SFr1,380.

The group, which has been striving to develop a competitive international presence in anticipation of the liberalisa-

tion of Swiss telecoms markets, said in a statement that the unexpected loss arose following a special examination of some of its activities which led to inventory write-downs.

It cited its cable television activities in Germany and its private mobile radio business. It said it had also streamlined its product range to cut costs and invested in new market development.

The statement said that the group's strategy of concentrating on the growth area of corporate networks was beginning to produce results. Total revenues rose 9 per cent to SFr3.37bn last year and orders received were up 10 per cent to SFr3.2bn

17(1) 1:1



REPUBLIC NEW YORK CORPORATION SAFRA REPUBLIC HOLDINGS S.A.

Consolidated Statements of Condition and Summaries of Results

These statements and summaries represent the consolidated accounts of Republic New York Corporation and its wholly owned subsidiaries and of Safra Republic Holdings S.A. and its wholly owned subsidiaries. Republic New York Corporation owns 48.9% of Safra Republic Holdings S.A., which is accounted for by the equity method.

March 31, M 1993 1992 1993 1993	
Assets Cash and due from banks \$ 446,934 \$ 336,511 \$ 60,86 Interest bearing deposits with banks \$ 7,271,423 8,781,642 3,301,46 Precious metals \$ 417,673 412,443 11 Investment securities \$ 13,063,123 10,159,932 5,557,63	e data)
Cash and due from banks \$ 446,934 \$ 336,511 \$ 60,86 Interest bearing deposits with banks 7,271,423 8,781,642 3,301,46 Precious metals 417,673 412,443 11 Investment securities 13,063,123 10,159,932 5,557,63	
Interest bearing deposits with banks	4 \$ 54,789
Precious metals	
Investment securities	
]	
Federal funds sold and securities purchased	7 5,323
under resale agreements	
Loans, net of unearned income	6 1.202.615
Allowance for possible loan losses	
	<u> </u>
Loans (net)	
Other assets	1 245,776
Total assets	2 <u>\$8,919,848</u>
Liabilities	
Total deposits	3 \$6,615,837
Short term borrowings	669,105
Other liabilities	5 150,421
Long term debt	397,600
Subordinated long-term debt and perpetual capital notes 2,130,988 1,384,351	
Shareholders' Equity	
Cumulative preferred stock	_
Common stock and surplus, net of treasury shares. 711,288 706,833 901,870	902,219
Retained earnings	
Total shareholders' equity	1,086,885
Total liabilities and shareholders' equity	\$8,919,848
Book value per share	
] · · · · · · · · · · · · · · · · · · ·	
Net income, for the quarter ended	
	· • · · · · · · · · · · · · · · · · · ·
Average common shares outstanding (primary) 52,196 52,020 17,703	17,733

Risk-Based Capital Ratios

As of March 31, 1993 Republic New York Corporation's risk-based core capital ratio was 17.64% (estimated) and total qualifying capital ratio was 30.39% (estimated.) The ratios include the assets and capital of Safra Republic Holdings S.A. on a consolidated basis (in excess of \$40 billion in total assets and \$4 billion total capital) risk-weighted in accordance with the requirements of the Federal Reserve Board specifically applied to Republic New York Corporation.

Republic New York Corporation Fifth Avenue at 40th Street New York, New York 10018

Safra Republic Holdings S.A. 32, boulevard Royal 2449 Luxembourg

Banking Locations

Geneva, Gibraltar, Guernsey, London, Lugano, Luxembourg, Milan, Monte Carlo, Paris, Zurich, Beverly Hills, Cayman Islands, Lus Angeles, Mexico City, Mumi, Montreal, Nassau, New York, Buetton Afres, Caracas, Montevideo, Punta del Este, Rio de Janeiro, Santago, Beirut, Benjing, Hong Kong, Jakarta, Sangapore, Talpel, Tokyo



CKEUI 30133E

SWISS VOLKSBANK
LEU HOLDING LTD.

CS FIRST BOSTON

GROUP, INC,

FIDES INFORMATIK

CS LIFE

ELECTROWATT LTD.

Steady growth in earnings shows CS Holding's financial strength

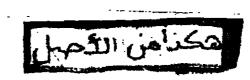
CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 1992

CASH FLOW	SED M	2,955
NET PROFIT FOR THE YEAR	SFR M	1,028
SHAREHOLDERS' EQUITY	SFR M	9,495
RETURN ON EQUITY (ROE)		11.7%

CS Holding is one of the world's leading financial services groups. If you would like a copy of the Annual Report, please call us at (41 1) 212 02 90 or fax your business card to us at (41 1) 212 06 69.

CS Holding Nüschelerstrasse I 8021 Zurich Switzerland





Shake-up

A change in the organisation

of Xerox's US salesforce dis

rupted first-quarter sales and helped hold back revenue

growth and profits, the docu-

ment processing company reported yesterday.

Xerox reported net income of

limits

Xerox

INTERNATIONAL COMPANIES AND FINANCE

ITT improves 27% in spite of catastrophe loss

By Martin Dickson

ITT, the US conglomerate, yesterday reported a 27 per cent rise in first-quarter net income, thanks to sharply bet-ter performances at its finance, automotive and hotels busi-

The improvement came in spite of \$41m of extraordinary catastrophe losses at its ITT Hartford insurance subsidiary. due to a severe winter storm and the February bombing of New York's World Trade Center, and a drop in after-tax portfolio gains at Hartford and ITT Financial to \$42m from

Net income totalled \$175m, or \$1.30 a share fully diluted. compared with net income of \$138m, or \$1, in the same period of last year, excluding accounting changes. Sales

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Table 1

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engi i

were static at \$5.1bn. The figures were at the

upper end of analysts' expecta-tions and ITT shares rose \$2% in morning trading on the New York stock exchange to stand at \$80%.

ITT Financial, which was the subject of a \$612m fourthquarter after-tax restructuring charge, reported income of \$67m, up from \$32m, due to lower loss provisions and borrowing costs.

The automotive business saw income rise to \$32m from \$19m, following "cost improvement actions," while the Sheraton Hotels group transformed a \$16m loss into \$16m of profits, helped by "higher occupancy and rates, particularly in the renovated New York city prop-erties and significantly lower overhead expenses".

ITT Hartford reported income of \$156m, down from \$168m, though excluding portfolio gains and extraordinary losses the business had improved operating results.

PepsiCo buoyed by strong domestic sales

By Nikki Tait in New York

PEPSICO, the soft drinks. restaurants, and snacks group, yesterday reported after-tax profits of \$260.4m in the 12 weeks to March 20, the first quarter of its financial year. Ahead of accounting-related charges, this reflected an 11

same period of 1992.

\$5.09bn, while earnings per share advanced 10 per cent to

32 cents a share. PepsiCo said domestic business did particularly well, with profits rising 23 per cent - the strongest growth it has seen in

nine quarters.
On the international front progress was held back by

per cent improvement on the weak economies in the UK and Australia and unfavourable Sales were up 13 per cent at currency movements. Golsomicsburg Consolidated Investo Company Limited Financial Control Control Financial Control Financia GROUP GOLD MINING COMPANIES many of reports; quarter ended 34 March 1993 Randfontein Estates n Estatos Gold Mining Company With Registration number 01/00251/06 Quarter ended ended 31,03,93 31,12,92 31,03,93 Ore milled: tons (000) Yield: grams per ton 2 001 R102,77 R103,93 R26 835 - per kilogram produced F1000 R000 R000 Net profit before tax Net profit after tax Capital expenditure Dividends 60 297 48 454 25 688 21 397 181 573 63 236 49 848 22 738 145 673 73 356 21 397 Western Areas Western Areas Gold Mining Company Limited Registration number 59/03209/06 Ore milled: tons (000) Yield: grams per ton Working cost – per ton milled – per kilogram produced 530 6,22 1611 6,14 R197,97 R32 258 R198,38 R31 218 R201,78 R32 447 R000 R000

Net profit before and after tax Capital expenditure	17 362 6 360	8 95 5 94
H.	J. Joe	:I

34 391 16 860

		Ni	ne months
		r ended 31,12.92	
e milled: tons (000) eld: grams per lon orking cost	185 6,23	214 6,27	649 6,01
er ton milled er kilogram produced	R192,88 R30 948		R193,63 R32 198
•	R000	R000	R000
profit before and ir lax	1 671	5 166	7 612
ital expenditure	3 276	5 699	17 902

All figures are unaudited. Quarterly reports have been mailed to the shareholders of each company. Copies of the reports may be obtained from Barnato Brothers Limited, 99 Bishopsgate, London, EC2M 3XE.

28 April 1993

LTCB International Limited

As previously announced in the Financial Times of Tuesday April 27, 1993, LTCB International Limited has had to move due to bomb damage of our premises in Bishopsgate.

LTCB International Limited is consolidating all of its departments, including Marketing, Sales/ Trading and Settlements at the following address until further notice:

> LTCB International Limited c/o Digital Equipment Co., Ltd.

James Watt House 279 Tottenham Court Road

London W1P 9AA Telephone: 071 628 2111

071 412 8307

Facsimile: 071 412 8301

Bethlehem RWE hopes to maintain dividend Steel sees By Quentin Peel in Essen

RWE, the German energy-

based industrial combine, increased turnover by 2.5 per cent to almost DM40bn (\$25bn) in the first nine months of its financial year, and hopes to maintain both profits and dividend for the full year.

BETHLEHEM Steel, the second largest integrated steel company in the US, announced a \$11m first-quarter net loss, while Nucor, the largest US mini-mili group, reported a 33 per cent rise in net earnings to \$21.7m.

upturn

By Martin Dickson in New York

The US steel industry has been suffering from a cyclical downturn in prices and demand, though some of the more nimble, low-cost minimill manufacturers, notably Nucor, have avoided the heavy losses suffered by the large, integrated companies.

Bethlehem expects to return to profitability this year. Mr Curtis Barnette, chairman, said there were encouraging signs of "an increase in steel demand and the restoration of fair value for our prod-

cant increase in orders.
Its net loss was 54 cents a share, compared with a loss of \$36m, or 55 cents, last time, excluding changes in accounting practice. Sales totalled

\$1.02bn (\$995m). Nucor's earnings, lower than most forecasts, were 50 cents a share, up from 38 cents. Sales totalled \$189m, against \$388m.

RWE, a former electrical utility and coal-mining operation. had an annual turnover of DM52bn last year and is the fifth largest industrial group in

Germany. The company last year paid a dividend of DM12 per share,

Mr Friedhelm Gieske, chief Mr Gieske said Consol, the executive, said that poor results in chemicals and oil refining, and in its printing machinery subsidiaries, bad been offset by good results Occidental Petroleum. from construction, and stable

issue launched by RWE last month - the second largest in

with group earnings of DM1.04bn.

US mining company jointly owned with Du Pont, was nego-tiating to buy Island Creek, a coking coal producer owned by

He revealed that the rights

German financial history -raised DM1.64bn, contributing DM1.62bn to the group cash balances after deducting costs.

Mr Gieske said the money would be used to replenish group liquidity after a string of acquisitions in recent years, and to belp finance an invest-ment programme in east Ger-many. It would also help to repay bank debts of Vista, its US chemicals subsidiary, and provide DM450m for Hochtief,

the construction subsidiary. The RWE chief used the occasion to restate his company's commitment to nuclear energy as a component in Ger-

many's power generation, saying it was essential to ensuring competitive energy costs for

the German economy. He rejected any suggestion that Germany should buy cheaper electricity supplies from France or eastern Europe generated from nuclear power stations - while refusing to build any more such facilities itself.

He confirmed that RWE would ask the European Commission for exemption from EC competition regulations in its monopoly power-supply con-

\$189m, or \$1.77 a share, against a loss of \$529m, or \$5.68, in the ame period of last year when it took accounting charges.
Income from the core docu-

ment processing business was \$125m, or \$1.12, against \$103m. or 91 cents, last year, while revenues were unchanged at \$3.3bn. The results were helped by a one-time \$17m Brazilian tax benefit, and pre-tax profits on the document processing side were essentially unchanged.

The company said lower equipment sales and weakness in the Japanese economy, which hit profits of Fuji Xerox, had been offset by continued expense control, including 800 job cuts in the first quarter.

Document processing revenues grew 2 per cent, excluding currency factors, with new digital products showing growth of 34 per cent. But revenues from black and white fell by 1.8 per cent to \$7.35bn. | copiers were down 2 per cent.

US recovery puts Mobil in profit | Procter ahead economic growth in Europe,

in New York

and raw materials.

MOBIL, the big US energy group, yesterday reported a first-quarter 1993 net profit of \$490m, or \$1.19 a share, against a loss of \$319m last time, following accounting charges.

figures from energy, mining

ucts." There had been a signifi-With last year's accounting charges stripped out, the yearon-year comparison shows first-quarter earnings more than doubled this year, from \$277m a year ago.

Revenues were \$15bn, a decrease of 1 per cent year-on-

Mr Alien Murray, chairman, said while there was sluggish

the US economy had picked up and US gas prices recovered to more traditional winter levels. He said Mobil continued to focus on restructuring efforts and reported that operating expenses were down year-onyear in the US.

Exploration and production earnings were \$433m, up from \$175m a year ago. US operating earnings for

exploration and production were \$117m while non-US earnings were \$316m. Marketing and refining earn-

ings were \$134m, an increase of Chemical division earnings

were \$21m, against \$10m a year ago. Worldwide capital and exploration expenditures for the first quarter of 1993 were \$815m, or 10 per cent lower than last year.

• Chevron, the fourth-biggest US energy group, also reported buoyant first-quarter results. Net income was \$501m, or \$1.54 per share, up 47 per cent

on the previous year's quarterly income before special accounting charges. Total revenues were \$9.8bn.

compared with \$9.7bn a year ago. Capital and exploration spending was \$778m in the quarter, down from \$1.08bn a

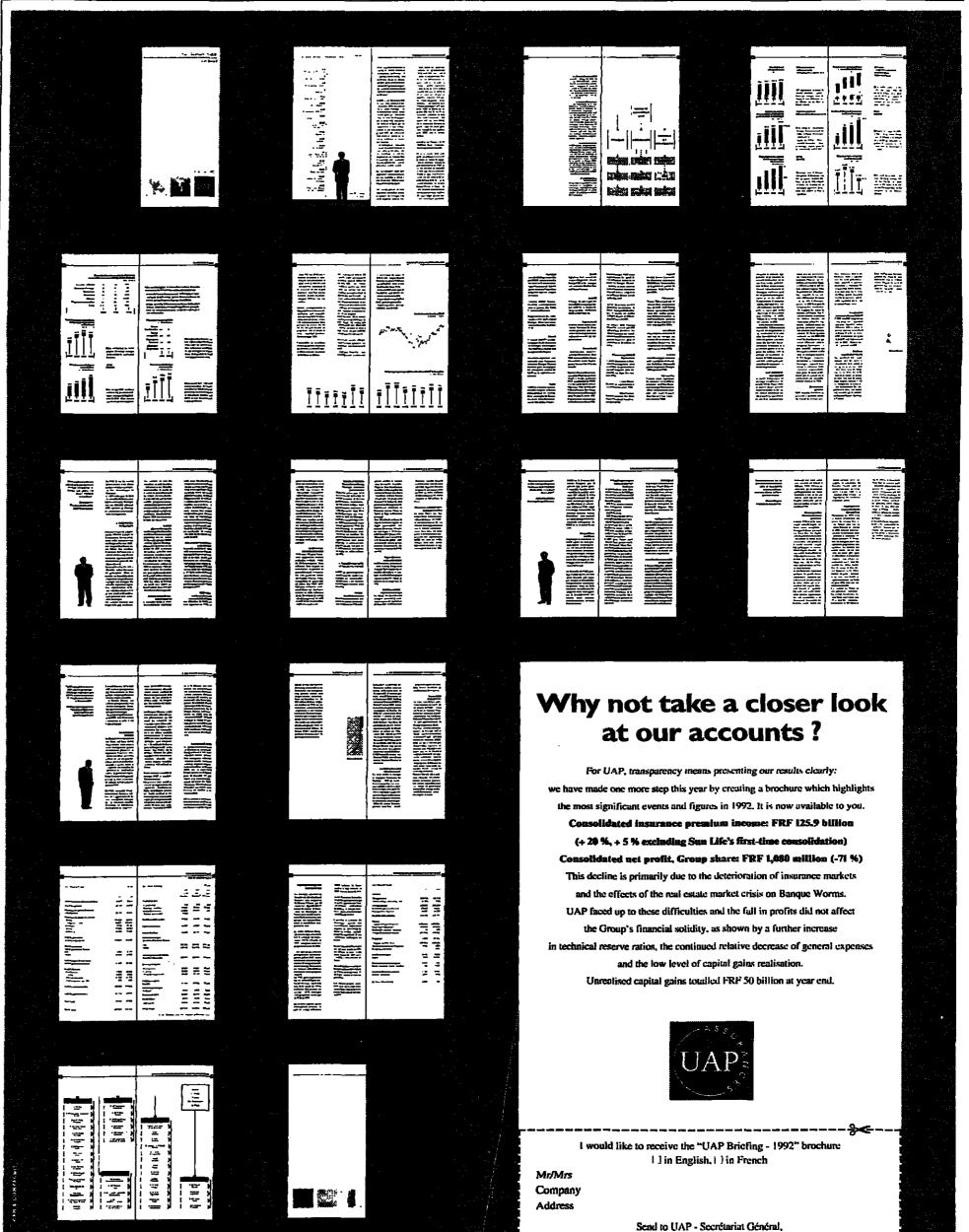
in third term

PROCTER & GAMBLE, the large consumer products com-pany, announced an 8.9 per cent increase in after-tax profits for the three months to end-March, at \$516m.

P&G, which has made an unchanged \$1.53bn after-tax in the first nine months, said the third-quarter increase reflected lower costs and good volume growth.

Fully-diluted earnings per share for the quarter were 67 cents against 62 cents but sales

9 place Vendôme, 75052 Paris Cedex 01 France



By Nikki Tait in New York

R. J. REYNOLDS, the domestic US tobacco arm of the R. J. R. Nabisco food and cigarettes group, is to match the large price cuts in full-priced cigarette brands that Philip Morris, its big rival, announced this month.

Reynolds said it would slash the price of its Winston brand by \$4 a carton, or 40 cents a packet. It would also increase promotion of its Camel brand, although it declined to be more

"Frankly, we'd like to stay light on our feet." Reynolds

The Reynolds cuts will apply to June only, and no other brands will participate. The company said it would reassess the position in late June.

Winston is one of Reynolds's flagship brands and the one which competes most closely with Philip Morris's Marlboro. Camel is also a non-menthol full-priced brand, although its total US market share, at about 4.1 per cent last year, was smaller than Winston's, taking

close to 7 per cent.
Philip Morris's decision to reduce the price of Marlboro, the best-selling US cigarette brand, by 40 cents a packet (from about \$2.10-\$2.20 to \$1.70-\$1.80), sent the cigarette market into turmoil earlier this

Reynolds, which has almost 29 per cent of the US cigarette market, against Philip Morris's 43 per cent, said it intended to remain competitive, but had not previously detailed its response.

Sears Canada sees profits after first-term improvement

By Robert Gibbens in Montreal

SEARS Canada, one of the country's biggest retailers, predicts a return to profitability this year after posting its worst loss for 40 years in 1992.

The first-quarter loss was C\$21.8m (US\$17.4m) or 23 cents a share, a 40 per cent improvement on the loss of C\$35.6m, or 42 cents, a year earlier. Sales slipped slightly to C\$772m. Last year, Sears Canada, in which Sears, Roebuck of the

US is the largest shareholder, restructured and laid off several thousand workers. It operates 109 stores across Canada, and its national catalogue sales

business.

Biochem Pharma, the main Canadian associate of Glaxo Holdings, the UK pharmaceuticals group, posted a loss of C\$13.1m, or 32 cents, for the year ended January 31 after special items, against profits of C\$12.6m, or 37 cents, a year

Swiss group attempts to call the tune at Piper

Ian Rodger and Nikki Tait report on a controversial suitor for the US producer of light aircraft

T 10am tomorrow, a A gaggle of lawyers will convene in a Miami bankruptcy courtroom. At stake will be the future of one of the best-known, although sadly-blemished, names in US civil aviation: Piper Aircraft

Corporation. For months, bidders have been sniffing around Piper, the last manufacturer of "little planes" in the US. But a firm offer has now arrived from Pilatus, a Swiss aircraft manufacturer and part of the Zurichbased Oerlikon-Bührle weapons and engineering group.

Unfortunately, Pilatus could prove a controversial suitor; its chief executive, Mr Walter Gubier, was sacked last month after Swiss press reports that the company had sold aero-planes to the Burmese government, knowing they would be

equipped with weapons.
Pilatus also has a commercially important, but politically-contentious, agreement to deliver SFr250m (\$176m) worth of training aircraft to the South African Ministry of

Defence.
Shortly after the order was announced last December, the South African committee of the United Nations Security Council complained to the Swiss government that it violated the UN embargo on arms shipments to South Africa. The African National Congress also opposed the sale.

Such touchy background issues might prove valuable ammunition should other suitors wish to start a bid battle. An auction is, at least, a possibility. Piper's lawyers are asking the court to set up a bidding procedure, and claim two potential rival suitors will attend tomorrow's hearing. One of these, according to Mr Paul Singerman, Piper's attorney, has said it will raise the South African issue should it proceed with an offer.

The rationale for the Swiss interest is fairly straightforward. Pilatus makes small single-engine turbo-prop aircraft. Two models - the PC-6 and the Islander (made by the comthe Islander (made by the com-pany's Britten-Norman subsid-iary in the UK) – are mainly for civil uses, while the PC-7 and the PC-9 are mainly for

training fighter pilots. However, the Islander is sometimes used in a defence role, equipped with radar. The PC-7s and PC-9s have also been



Piper Navajo: the company is the last US maker of small aircraft

"misused" as bombers; aside from the Burmese affair, there have been reports of Pilatus aircraft figuring in conflicts in other countries, including iraq

and Angola. Today, according to Pilatus, about 60 per cent of revenues comes from training aircraft, the rest from civil aircraft and maintenance work for third parties. The company had sales of more than SFr250m last year and a first-half operating profit of SFr22m against a loss the previous year.

However, in the late 1980s, the Swiss company decided it wanted a greater presence in

the civil aircraft market. So it developed the PC-12, which aimed to undercut existing models in the small corporate aircraft market, especially in the US. The PC-12 - powered, like the PC-7 and PC-9, by Pratt & Whitney engines made in Montreal - is expected to win certification by the end of the year. That is why the company is suddenly in a hurry to set up a US base.

Pilatus says it would carry out final assembly of the PC-12 at Piper in Florida; indeed, its offer claims manufacturing work to be done by Piper for Pilatus would add \$24m to the

former's value. In the meantime, it is investigating three other US tie-ups for partial assemblies, some of which would augment work done at Piper, some of which would provide alternative manufac-

Mr Oskar Brundler, finance director, says the advantages of the Piper acquisition are the obvious ones: getting an existing product line, a worldwide sales and distribution network, and a famous name.

Piper, meanwhile, has being looking for a saviour for years, having been shunted between different owners since the Piper family bowed out in the Rescue efforts have been

derailed by the product liability problem. Aircraft accidents have resulted in millions of dollars of legal claims, and driven insurance liability premiums sky-high.

This issue alone explains why most other manufacturers "little planes" in the US, including Cessna, have quit the market

Piper held lengthy negotia-tions with Aérospatiale in 1991 but the French aircraft manu-

a deal, because of the product liability issue. Shortly after wards, in July, Piper filed for

Chapter 11 protection. Since then, rumoured suitors for Piper have included a couple of investment consortia. which wanted to transfer manufacturing to Canada, and another involving relocation to an Indian reservation in New Mexico. In all cases, the relocastal

rate the liability problem. The Pilatus plan takes a different tack - a portion of Piper's assets, including part of the \$20m which Pilatus would pay in cash, would be set aside to meet potential claims. Pla: tus would then acquire the other assets "free and clear" of all product liability claims.

tions were designed to smello

in US bankruptcy terms, this is not an entirely novel suggestion. But it could help to make Piper more attractive. The company can also boast an improvement on the operating front: having virtually ceased production at the time of the bankruptcy filing, it delivered 85 aircraft last year. There was a small \$7m operating profit on sales of \$47m. A shadow of its former glory, perhaps, but progress none the less.

Boeing setback underlines aviation downturn

\$1 a share.

By Martin Dickson in New York

BOEING, the world's biggest aircraft manufacturer, underscored the recession in the global aerospace industry by reporting a 23 per cent drop in first-quarter earnings to \$325m, or 96 cents a share, on sales of

\$6.64bn, compared with \$420m, the same period of last year. The figures were in line with analysts' expectations of about

Boeing said the drop was due to lower sales of commercial aircraft and defence and space equipment. It delivered 93 commercial aircraft during the quarter, compared with 124 in the same period of 1992. Commercial aircraft sales

dropped to \$5.50bn from \$6.54bn, while defence and space sales dipped to \$1.01bn from \$1.29bn

Mr Frank Shrontz, chairman, said second-quarter sales were

expected to be higher due mainly to the timing of com-mercial jet deliveries, but second-half sales would be lower than the first half, reflecting reductions in commercial pro-

For the full year, Boeing projected sales of about \$26bn, down from \$30.2bn last year.

USX lifts net income to \$50m

USX Corporation, the US steel and energy group, raised net income to \$50m on sales of \$4.28bn for the first three months of 1993, compared with profits of \$4m on sales of \$4.11bn a year earlier, excluding the effect of accounting changes, writes Karen Zagor in New York. Operating

income rose to \$163m in the latest quarter from \$137m.
USX-US Steel, the Pittsburgh-based steel company, saw net income of \$13m, or 18 cents, in the quarter, against an underlying net loss of \$20m, or 41 cents, a year earlier, excluding accounting changes. Sales were flat at \$1.2bn.

This announcement appears as a matter of record only.

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SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILITY



For further information regarding The Bank of New York's ADR Services, please contact Kenneth A. Lopian in New York (212) 815-2084, Michael McAuliffe in London (071) 322-6336 or Rainer Wunderlin in Frankfurt (49-69) 7141-226.

Payment of Dividend

NOTICE IS GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 27th April, 1993 a dividend for the year ended 31st December, 1992 of DM 9 per share of DM 50 par value will be paid as from 28th April, 1993 against delivery of Coupon No. 56 from shares of DM 50 or Coupon No. 7 from 1.ondon Deposit Certificates of

Dividend of 18 % will be subject to German Capital Yield Tax of 25 %.

Coupons may be presented as from 28th April, 1993 to

S. G. Warburg & Co. Ltd. Paying Agency 2 Finsbury Avenue London EC2M 2PA

from whom appropriate claim forms can be obtained.

The dividend will be paid at the rate of exchange ruling on the day of payment.

ALLIANCE LEICESTER

Alliance & Leicester Buikling Society

£112,000,000

Subordinated Floating Rate Notes due 1998

For the three months 26th April,

1993 to 26th July, 1993 the

Notes will carry an interest rate of

i.65% per annum with an

Interest amount of £8,289.73 per £500,000 Nore, payable on

Benkers Trust Congrany, London Agent Bat

NOTICE OF INTEREST RATE

To the Holders of Bank America Corporation

BAILIKARDES PCE COS por SARDES
Floating Ratie Subordinated Capital
Notes dan Gastes 1998
CASP No.08000 BG 9
Persuant to the provisions of the Notes Issued
under the ladernure of BenkArnerica Corpora-

Second Supplemental indenture dated as of Se tember 30, 1967, the pase for the period fre

is 4.4531.3°c. The amount of interest purples on July 26, 1993 is U.S.\$1, 125.65 for each \$100,000 principal amount of the Notes. CHEMICAL BANK as Calculation Agent April 28, 1993

tion dated as of June 15, 1984 as a men

April 26, 1993 up to and include is 4,453 i.Jr., The amount of inc

April 28, 1993

26th July, 1993.

Payments in respect of London Deposit Certificates will be made at the rate of exchange ruling on the day of receipt of dividend on the underlying shares deposited in Germany.

United Kingdom Income Tax will be deducted at the rate of 5 % unless claims are accompanied by an affidavit.

German Capital Yield Tax deducted in excess of 15 % is recoverable by United Kingdom residents, and the Company's United Kingdom Paying Agent will, upon request, provide holders with the appropriate forms for such recovery.

Hoechst Aktiengesellschaft Frankfurt am Main, April 1993

Hoechst

21.93 27.97 28.90 26.96 26.97 26.97 26.97 26.97 26.93 24.71 24.71 25.53

NOTICE OF REDEMPTION THE ROUSE COMPANY 5-7/8% Convertable Subordinated **Debentures Due 1996** NOTICE IS HEREBY GIVEN that The Rouse Company (the

"Company") has exercised its right, pursuant to Section 7 of the Terms and Conditions of Debentures (defined below), to redeem on May 21, 1993 (the "Redemption Date") all of the Company's then outstanding 5-7/8% convertible subordinated debenture due 1996 (the "Debentures"). The only condition precedent to the redemption is that the redemption occur on or after the date 30 days after the Exchange Date (as defined in the Fiscal and Paying Agency Agreement, dated as of June 4, 1993, between the Company and Chemical Bank). This condition precedent has been

Redemption Price and Procedure: The redemption price of the Debentures is 100% of the principal amount of the Debentures, together with interest accrued from June 4, 1992 to May 21, 1993 in the amount of \$56.63 per \$1,000 principal amount of Debentures. Payment of the amount to be received on redemption will be made by the Company upon presentment and surrender of the ns dated June 4, 1993 and s thereto attached on any Bearer Debentures) at any time on or after the Redemption Date at any of the locations set forth below. Cessation of Interest and Rights of Debenturcholders. On the Redemption Date, interest on the Debentures will cease to accrue, and all rights with respect to the Debentures will cease, except the right to receive the redemption price and interest accrued to the Redemption Date. The right to convert the Debentures into Common Stock of the Company shall terminate at the close of business on the business day next preceding the Redemption Date.

The Debentures may be presented for redemption at any of the following

> Bank Internationale a Luxembourg 2 Boulevard Royal 2953 Luxembourg Ville Luxembourg

CH-8001 Zurich Attn. Coupon Department

NOTICE OF REDEMPTION To the Holders of:

American Bankers Insurance Group, Inc.

5%% Convertible Subordinated Debentures Due 2001 Redemption Date: May 28, 1993

NOTICE IS HEREBY GIVEN that American Bankers Insurance Group, Inc. (the "Company") will redeem all of the outstanding 5%% Convertible Subordinated Debentures Due 2001 (the "Debentures") on May 28, 1983 (the "Redemption Date") pursuant to the provisions of Article Eleven of the Indenture dated as of May 15, 1986 between the Company and Chemical Bank, successor by merger to Manufacturers Hanover Trust Company

The Debentures are to be redeemed at a redemption price (the "Redemption Price") of 101.00% of their principal amount plus accrued interest to the Redemption Date of \$0.16 per \$1,000. On the Redemption Date the Redemption Price will become due and payable on each Debenture to be redeemed and interest thereon will cease to accrue on and after said date. Payment will be made to holders only upon surrender of the Debentures to the office of one of the Paying Agents indicated below:

Chemical Bank Global Securities Unit 1 Gerry Raffles Square London EISI IXG, England

Dated: April 28, 1993

Banque Generale du Luxembourg S.A. 27 Avenue Monterey Luxembourg Grand Duchy of Luxembourg

Banque Bruxelles Lambert Avenue Marnix 24 B-1050 Brussels

Delivery of the Debentures for redemption is at the option and risk of the Holden Delivery of Debentures to any address other than those specified above will not constitute a good delivery. Payment of the Redemption Price is subject to the receipt by the main Paying Agent of sufficient funds on the payable date.

The Debentureholder has the right to convert the Debentures into the Common Stock of American Bankers Insurance Group, Inc. at any time, up to the close of business on the Redemption Date, at a conversion rate of 50.9554 shares of stock for each \$1,000 principal amount of Debentures converted which equals a conversion price of \$19% per share. To convert, please complete the "Conversion Notice" on the reverse side of the Debenture and deliver the Debenture, with any assignments or powers deemed necessary, to one of the agents at the address set forth above.

American Bankers Insurance Group, Inc.

Under the chairmanship of Michel Freyche, the Board of Directors of BFCE closed the accounts for the financial year 1992 during the meeting held April 7,.

> Sustained activity despite difficult economic conditions

During 1992, BFCE confirmed the high level of activity it had maintained in 1991.

Consolidated net banking income amounted to FRF 2,066 million, up from FRF 2,041 million in 1991. This advance, which was slowed by the sovereign risk defeasance program, resulted from sustained growth (5 percent on a comparable basis) in the Bank's market activities, which now account for 85 percent of net banking income. This performance well illustrates the complementary nature of the various business activities now offered by BFCE: the income progression recorded in money and capital market operations and in international banking, for example, helped the Bank to overcome the adverse effects of the economic downturn on commercial banking in

BFCE IN 1992: A NEW EARNINGS INCREASE

CONSOLIDATED INCOME (FRF millions) Variation (%) Net banking and other income 2 066 Operating income before provisions 671 696 Net income, Group share TOTAL CAPITAL (COOKE Standard) (FRF billions) + 19 5,6 + 18

With operating expenses at the same level as in 1991, gross operating profit grew by nearly 4 percent, to FRF 696 million.

Higher income, with a strengthened

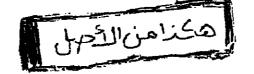
Ner allocations to provisions were FRF 410 million in 1992, down from FRF 530 million the year before. While allocations to provisions for specific risks were significantly higher, FRF 360 million versus FRF 299 million in 1991, as a result of the weakened economic situation, allocations to provisions for sovereign risks dropped sharply to FRF 50 million, from FRF 231 million in 1991, due to the beneficial effects of the defeasance program. The coverage ratio for rhe sovereign risks remaining on Bank books increased nevertheless to 60 percent, including coverage for the countries of the former Soviet Union whose risk coverage ratio in 1991 had been only 35 percent,

After supplemental allocation to general provisions of FRF 120 million for contingencies, and FRF 50 million to the Fund for General Banking Risks, consolidated net income, Group share, rose to FRF 137 million, representing an increase of 19 percent over the previous year.

In addition, the revaluation of a portion of the Bank's real estate holdings generated a FRF 640 million capital gain which. without passing through income, was allo-cated directly to total capital. Following adjustments, total capital increased by nearly FRF 1 billion, amounting to FRF 6,6 billion at December 31, 1992. The Bank's Cooke ratio at year-end 1992 stood at 8.6

Banque Française du Commerce Extérieur

Chemical Bank House 180 Strand London WC2R 1ET England Chemical Bank Union Bank of Switzerland 45 Bahnhofstrasse Frankfurt A.M. I Germany Attn. Loan Department Registered Debentures Only: Chemical Bank 55 Water Street - Rm. 234 North Building Corporate Tellers New York, New York 10041 United States



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FINANCIAL TIMES WEDNESDAY APRIL 28 1993

INTERNATIONAL COMPANIES AND FINANCE

Shareholders in Petrofina deny stake sale plan

By Andrew Hill in Brussels

PETROFINA'S two largest shareholders yesterday made clear they were not planning to sell their stakes in the Belgian oil and gas company, and would work together to encour-

age the group's development.
Mr Albert Frère, Petrofina chairman and head of Groupe Bruxelles Lambert, the Belgian holding company which controls a 21.5 per cent stake in the company, said he wanted to "cut short" speculation surrounding Petrofina.

That speculation has centred on a 4.9 per cent stake in Petrofina built up by Elf Aquitaine, the French state-controlled oil company. Elf's presence has buoyed the Petrofina share price with rumours of a possi-ble takeover. But Elf repeated in a statement yesterday that its holding was "a financial investment, which was neither unfriendly nor hostile in char-

Mr Frère, who controls a further 6.55 per cent of Petrofina through private companies, was addressing shareholders at an extraordinary meeting called to approve a series of defensive measures.

At the same meeting, Viscount Etienne Davignon, chairman of Société Générale de Belgique, Belgium's largest holding company, said the



Albert Frère: cutting short speculation over Petrofina

group was "solidly behind" GBL in its support for Petro-

He confirmed that La Générale had no intention of selling its 11.33 per cent stake in Petrofina, which is Belgium's largest industrial company.

The shareholders were unable to adopt the defensive measures, which would bring Petrofina in line with recently implemented Belgian company legislation, because they represented only a minority of the

shares. The proposals will now be put to the vote at the May 14 annual meeting, where a quorum is not necessary.

Injection of FM1.1bn for Savings Bank

By Hugh Carnegy in Stockholm

FINLAND'S government guarantee fund said yesterday it had pumped FM1.1bn (\$204m) into the Savings Bank of Finland to save it from slipping below international capital adequacy requirements when it reports interim results at the end of this month.

The capital injection, made up of FM150m to increase the bank's share capital and FM950m to purchase preferred capital certificates issued by the bank, brought to FM13bn the total the guarantee fund Savings Bank, which was ceeding "at this stage".

formed last year following the merger of 41 small savings institutions.

Savings Bank has been the biggest consumer of aid from the fund, which was set up to bail out Finland's banking system. The government has yet to decide on the future of Savings Bank and Skopbank, the savings banks' central

The fund, which has access to FM40bn for recapitalising the banking system, said earlier negotiations with Kansallis-Osake-Pankki, the country's leading commercial bank, about a possible merger of the

Gencor lifts income 6% despite weak markets

By Philip Gawith in Johannesburg

SOUND operating performance against a back ground of depressed commod-ity markets saw attributable income at Gencor, South Africa's second-largest mining house, increase by 6 per cent to R593m (\$188.7m) in the six months to February.

Mr Brian Gilbertson, executive chairman, said he believed Gencor's operational performance compared favour-ably with other resource com-

He said the board had yet to decide whether it was in favour of the break-up of the group's non-mining interests. He said that a decision would be taken by the end of June at the latest, if not much sooner. Although the larger number of shares in issue saw earnings

is being maintained at 16 cents Mr Gilbertson said Gencor was unlikely to maintain the level of earnings reported during the current slx months. He said commodity prices

signs of an upturn. Despite the poor outlook, he said that on very conservative forward assumptions, Gencor would have no financial problems in funding the large capital projects - Alusaf, Columbus, the Engen refinery upgrade and the expansion of Sappi's Saiccor plant - it is

committed to. Mr Gilbertson expressed regret that the group had not made more progress in establishing an offshore presence. He said tighter Reserve Bank restrictions on offshore deals made such ventures difficult

to achieve.

• Lower capital expenditure and a much improved performance from Western Areas helped the Johannesburg Consolidated investment group post a 45 per cent increase in profit after tax and capital expenditure in the March quarter to R36.5m, against

This increase was achieved despite further operational setbacks at the Joel mine, where continued poor grades saw gold production fall by 14 per ent. After-tax profit R1.7m from R5.2m.

Hambros unit joins Chinese trader in broking venture

ate as an authorised foreign

broker on the Shenzhen stock exchange, and is expected to

apply soon for a licence for the

Mr Jijing Zhang, managing

director of CITIC Australia,

said there was little Australian

"because Australians are a

conservative people and they

do not really know much about

Mr Alan Humphris, a direc-

tor of Hambros Corporate

Advisory, said share trades would be handled by Hambros,

but CITIC would supply the joint venture with economic

"I think that, with the CITIC

entrée, we will get a very good handle on the economy, the

and industrial analysis.

interest in Chinese stocks

Shanghai exchange.

the market"

been granted a licence to oper- markets and the companies.

and that will give us quite an

advantage over the foreign bro-kers operating out of Hong

Kong," he said. Mr Humphris said Austra-

lian financial institutions were

monitoring the Chinese mar-

kets, but most had "minimal

exposure", partly because of

concerns about accounting

standards and disclosure rules.

diversification into financial

services for CITIC Australia.

which says it has about

A\$260m (US\$187m) invested in

Australia, mostly in commodi-

ties-related activities. The company's biggest

stake in the Portland alumin-

ium smelter operated by Alcoa

The joint venture marks a

By Kevin Brown in Sydney

HAMBROS Australia, part of Hambros Bank of London, has formed a joint-venture stockbroking firm with China's principal overseas trading corporation to operate on the emerging Chinese stock exchans CITIC Australia, a unit of

China International Trust and Investment Corporation Holdings (CITIC), said it initiated the joint venture in the hope of stimulating flagging Australian interest in Chinese stocks. The broking firm, to be called CH China Securities, is the first joint stockbroking venture since Chinese companies began issuing B shares for

foreign investors last year. CH China Securities has

Fresh equity for GD Express 8v Kevin Brown per share decline by 10 per cent to 43.1 cents, the dividend TNT, the Australian transport group, plans to inject A\$50m (US\$36m) in fresh equity into

its lossmaking GD Express Worldwide joint venture with five European and North American post offices. remained very weak, with few In a letter to the Australian

Stock Exchange, TNT confirmed speculation that GD Express would require a further A\$100m in equity "assuming no change in operating circumstances".

THE Chicago Mercantile

Exchange yesterday opened

three-month Euromark futures

and options pits, aiming to

compete with Liffe in London

which so far this year has

traded more than 6m Euro-

mark futures and maintains

open interest at 500,000 con-

But CME traders believe

they can take a slice of the

market by capitalising on their

options trading expertise and

by offering the Chicago version

of Euromark derivatives on the

Globex electronic trading system through the Asian-Pacific

business day. Using Globex,

CME Euromark products will

be open for either floor or elec- \$5,000bn.

tracts.

TNT is required to provide half of any fresh equity needed to maintain the joint venture's 50-50 debt-to-equity ratio. The balance will be split between the post offices of Germany, Sweden, the Netherlands, France and Canada.

GD Express has been a consistent loss-maker since it was established in 1991, partly in an attempt to absorb unused capacity within TNT's European aircraft fleet. TNT reported net restructur-

ing, establishment and loss-

First-day volume - at 1,279

futures and 1,279 options

traded in the pit, and 100 con-

tracts traded on Globex - was

modest. The Euromarks are

the latest weapon to be

wielded in the battle for mar-

ket share between Chicago and

dominates world foreign

exchange trading, Euromark

derivatives are growing in vol-ume. Some traders feel Liffe's

Euromark futures volume

could surpass the CME's Euro-

dollar turnover, which has

been averaging more than 5m

contracts a month for a

notional value of more than

As the D-Mark increasingly

funding costs of A\$68.9m for GD Express in 1991-92, which contributed to the group's second consecutive annual loss of nearly A\$200m. The joint venture removed more than A\$900m of debt from

TNT's balance sheet, but start-up costs have significantly delayed the group's fore-cast that GD Express would move into profit by June 1992. TNT made a net loss of \$A74.5m in the six months ended December, and expects to return to profit in 1993-94.

Chicago opens Euromark CRA satisfied with 70% futures and options pits stake in Cail tronic trading nearly 20 hours

By Kevin Brown

CRA, the Australian resources group, had acquired 70 per cent of Coal and Allied (Cail), Australia's third-largest coal producer, when its bid of A\$11.50 (US\$8.27) a share closed yesterday.

The group said it was "very satisfied with the outcome of

this offer", although its hopes of acquiring 100 per cent of Cail fell when Ube Industries of Japan, the second-largest shareholder, said it would not sell its 11 per cent holding. CRA, which first tried to take control of Cail two years

ago, is the largest coal producer in the Hunter region of New South Wales.

IMPORTANT NOTICE COM - TEK RESOURCES, INC.

Com - Tek Resources announces that as a result of bomb damage to the Great Eastern Hotel, which has been closed temporarily, it is necessary to postpone the shareholders' meeting which was scheduled for Thursday, 29th April, 1993 at 11.00 a.m.

It is hoped to re-schedule this meeting in the next few weeks and shareholders will be notified accordingly.

The Directors of Com - Tek extend their good wishes to the City of London for a speedy return to normality.

28th April, 1993

SOCIETE GENERALE

FRF 1,000, 000, 000 9.25% BONDS DUE 1999

with coupon reinvestment

option Common Code: 3063054 Sicovam Code: 14460

According to the terms and

COMPAGNIE BANCAIRE COMPAGNIE BANCAIRE FRF 500,000,000 9.40% BONDS DUE 1999

with coupon reinvestment option Common Code:3108708 Sicoyam Code: 14469 According to the terms and conditions of the Bonds, notice is hereby given that 474 supplementary Bonds have been created upon

exchange against Coupons on account of payment of interest. New total nominal amount outstanding as of: 30/04/93:

FRF 592 300 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

conditions of the Bonds, notice is hereby given that 832 supplementary Bonds have been created upon exchange against Coupons on account of payment of interest. New total nomina amount outstanding as of:

30/04/93:
FRF 1 160 600 000
THE PRINCIPAL PAYING
AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter

LUXEMBOURG

INVESTISSEMENTS ATLANTIQUES, SICAV

Registered Office: Luxembourg, 14, rue Aldringen R.C. Luxembourg Section B nº 8722

DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Meeting of the Board of Directors of April 21st, 1993 has approved the payment of a dividend of

to shares subscribed and in circulation on April 26th, 1993 payable on May 21st, 1993 against presentation of coupon no 14 of the old shares Investissements Atlantiques S.A. or against presentation of coupon no 3 of the new shares investissements Atlantiques Sicay.

The shares are quoted ex-date April 26th, 1993

The shareholders can cash the dividend at the following bank:

Banque Générale du Luxembourg S.A., 27, Avenue Monterey,



(in millions of LUF)*	1992		1991
Balance sheet total	599,289	+12.6	532,198
Customer deposits	459,848	+11.5	412,274
Bank deposits	80,550	+19.8	67,233
Customer advances	113,520	- 3.5	117,601
Capital, reserves and provision	15		
including loan capital	34,928	+ 2.3	34,128
Net profit	1,202	+11	1,083
Distributed profit	572	+ 5.5	542
Net dividend per share	LUF 400	+ 5.2	LUF 380
Number of employees	2,016	- 3	2,080
thighk	ghts of 1992		
• 11.5% growth in customer			
Cash-flow up to million of I			
Net consolidated profit up b			

société anonyme 2, bd Royal 1-2953 Luxembourg Tel.: (352) 4590-1 Fax: (352) 4590-2010

Liberatours . Prankfirt . Laucanne . London . Madrid . Municle . New York . Strengove .

1US\$ - LUF 37.22 1EST = 1UF 50.22 131 17 (992)
Business conducted from oversess branches may not be subject to the rules made for the protection of investors under fer financial Services Act and may not be eligible to the investors compared ton scheme.

Continued growth

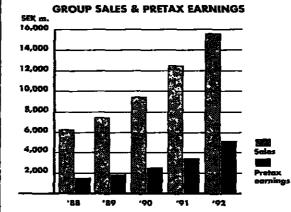
Pretax earnings up 50 per cent to SEK 5.1bn

Pulmicort sales increased by 55 per cent to SEK 1.9bn

Total sales of Losec up approximately 50 per cent to SEK 7.2bn

Proposed dividend raised by 54 per cent to SEK 5 per share

Proposed 5-for-1 stock split



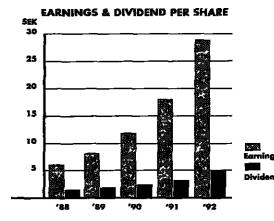
NOTICE OF ANNUAL GENERAL MEETING The Annual General Meeting of AB Astra will be held at 6.00 p.m. on Tuesday 18th May 1995 at the Stockholm International Fairs and Congress Centre, Absjö.

NOTICE OF ATTENDANCE

Shareholders on record on the Swedish Securities Register (VPC AB) on Friday 7th May 1905 will be eligible to participate in the Annual General Meeting. Shareholders wishing to attend must notify the Company not later than 3.00 p.m. Swedish time on Thursday 13th May 1993, by muil at the following address; Board of Directors, AB Astra, S-151-85 Sodenälje, Sweden, or by telephone int. ±46-8-55-32-60-00.

must, if they wish to participate in the Meeting, be temporarily recorded in the shareholders' register at VPC AB. Notice must be given to the nominee in ample time before 7th May 1993.

A shareholder may attend and vote at the Meeting in person or by proxy but, in accordance with Swedish practice, the Company does not send forms of proxy to its shareholders. own forms of proxy to the Company.



AGENDA 1. Matters required by the Company's Articles of Association

The proposal from the Board of Directors to decide unon a change of paragraph 4 and 5 in the Company's Articles of Association, to the effect that the par value of the shares is changed from currently SEK 1250 to SEK 2.50 to so-called split) and that the maximum number of shares that may be issued of Series A and Series B respectively is changed from currently 210,000,000 shares to 1,200,000,000 shares.

The Board proposes Monday 2nth May 1993 as the record due for entitlement to the dividend proposed in the respect of 1992. Subject to approval for the Board's proposal by the Meeting, dividends are expected to be mailed by VPC AB on 1st than 1992. June 1993.

MISCELLANEOUS

Provided that the General Meeting of the shareholders passes a resolution approving the split as proposed above, it is anticipated that the Company's shares will be quoted on the Stockholm and London stock exchanges at their new par value on Monday 1 tili June 1993.

Södenalje, Sweden, April 1993 Board of Directors





By Karen Zagor in New York and Jane Fuller in London

US TREASURY prices moved broadly lower vesterday morning as the market braced itself for the week's onslaught of supply, including the afternoon sale of \$15.25bn in two-year

By midday, the benchmark 30-year government bond was down 13 at 103 3. yielding 6.866 per cent. At the short end, the

GOVERNMENT BONDS

two-year note was 🖟 lower, to yield 3.789 per cent. Overall, market sentiment

was negative following reports that Mr Leon Panetta, budget director for President Bill Clinton, had become discouraged about prospects for serious deficit reduction this year.

Economic data released in the morning put further pressure on bonds, with an unexconfidence index for April to 67.7. from 63.2 in March.

■ THE UK government bond

market rallied on the eve of today's £3bn auction of 7¼ per cent five-year gilts which is expected to meet reasonable demand.

The market was particularly strong at the long end, where stock typically gained more than half a point. The 8% per cent bond due 2017, for instance, advanced by about % to 103%.

One reason was that dealers felt the market had been oversold before the auction. The "when issued" price for the 7% bond gained about %, giving a yield of 7.05 per cent.

■ THE GERMAN market was buoyed in the morning by hopes of an acceleration in interest rate cuts following a press report of comments by Mr Helmut Schlesinger, Bundesbank president.

The bund futures contract opened higher at 95.40 and rose to 95.70. But the message in the article was not unequivocal. and the announcement that there would be a new bund issue next week took the wind out of the market's sails. The futures contract ended

	F	T FIXE	ואו סי	ERE	21 MAIN	ILES		
	April 27	April 26	April 23	April 22	April 21	Year	High *	10er *
Govt Secs (UK) Fixed Interest	85.77 11.75	95.52 111.70	95.72 111.62	95.58 111.60	95.99 111.80	88.49 103.46	98.94 113.83	93,28 108,67
Besis 100: Gove * for 1993. Gov Fixed interest hi	Arresont S	ecutiles his Impliation:	an cánce co 113183 (8/3	vanjskolikoris Vešij, kow 6	127.40 R/	*	49.18 (3/1	INS
indices*		April 26	April	23	April 22	April 3	<u> </u>	April 20
Gilt Edged Burg 5-Day average	jake	106.1 119.8	114 121		130.8 120.4	121.9 118.5		125.9 115.7

Today, attention focuses on the repo rate, which is expected to come down from 8.09 per cent to about 7.90 per cent, taking up most of last week's 25 basis point cut in the discount rate to 7.25 per cent.

■ THE ITALIAN market made more progress, mainly in the futures market, on the back of the appointment of central banker Mr Carlo Azeglio Ciampi as prime minister-des-

Although lacking in political experience, he is seen as good news in terms of support for the lira and a hard line on the budget deficit.

Foreign investors have

as the currency risk has lessened, in contrast to Spain where the foreign response to Thursday's bond auction will be closely monitored.

in Portugal, where the escudo is under pressure, the bond market was hit by an increase in overnight money market rates to 21 per cent.

■ A RISE in the Nikkei average index to more than 20,000 and a sharp improvement in some economic indicators hit the Japanese government bond market yesterday. Alongside the rise in an

index of leading indicators from 54.5 in January to 80 in February, the Economic Planning Agency fanned recovery

BENCHMARK GOVERNMENT BONDS Yield #go #go 7.56 7.52 7.90 9.500 09/03 113.6715 -0.543 7.50 7.42 7.56 9.000 03/03 110,2000 +0.350 BELGIUM 7.53 7,51 7,31 7.250 06/03 98.1500 ·1.250 CANADA . 7.67 B.04 8.000 05/03 102.4500 -0.350 7.64 6.97 7.29 104.7712 +0.127 109.2900 +0.090 6.88 7.10 8.000 05/98 8.500 04/03 6.82 7.125 12/02 103.0250 -0.860 5.68 6,61 12.69† 13.10 13.05 11,500 03/03 95,3850 -0.655 ITALY 4.38 4.28 4.17 4.22 6.50 5.69 102.8400 -0.030 6.58 11.56 11.52 11.49 10.300 08/02 93.0210 -0.102 6.94 7.84 8.27 100-30 100-27 106-10 6.05 6.92 5,250 02/03 7.125 02/23 -16/32 -26/32 101-02 8.000 04/03 102.8000 -7.59 Yields: Local market sta London closing, "denotes New York morning se-SESSION Ex. at 12.5 per cent payable by non-residents.) Technosi Deci/ATLAS Page Son

hopes by commenting that the bottom of the cycle had been

The futures contract fell from 109.43 to 108.90, while the yield on the benchmark 145 issue due 2002 rose to 4.28 per cent from 4.195 per cent. Traders were also adopting cautious positions before the Golden Week holidays.

The influence of the cur-

rency was evident in London trading. After the yen hit a high of Y109.20 to the dollar, the futures contract recovered to 109.06. However, intervention by the US Federal Reserve for the first time this year on the dollar-yen front - sent both the yen and the futures con-

national computer-based mar-

India approves plan for national stock exchange

By Stefan Wagstyl in New Dolhi

THE INDIAN government yesterday approved controversial plans for the establishment of a National Stock Exchange, a potential rival for the Bombay Stock Exchange and other provincial exchanges.

The plans, advanced by the finance ministry and leading state-owned financial institutions, envisage the creation of a Rs1bn (\$32m) nationwide computer-based trading system for a wide range of financial instruments, including equi-ties, bonds and short-term

The proposals are likely to provoke fierce battles in the financial community, with the institutions ranged against stockbrokers who see the plans as a threat to their business. Brokers also doubt whether such an ambitious scheme can be introduced rapidly in India, given the country's chronic shortages of telephone lines and other services vital for a

The government yesterday set out a tight timetable for the new exchange - saying that money market instruments would be traded by the end of

the current financial year in March 1994. Capital market instruments, including equi-ties, would be introduced later. The government said in a

statement that its aim was to ensure greater transparency and better protection for investors. "The exchange. will also help in bringing the Indian capital market in line with international markets," it added.

Government officials believe last year's Rs40bn Bombay securities market scandal highlighted many weaknesses in the existing stock markets, including unclear trading practices, poor book-keeping by brokers and late settlements.

Even though the affair centred on the inter-bank market and not the stock exchange, stockbrokers played a key role in channelling funds illegally from banks into equity invest-

The Securities and Exchange Board of India, the newly-appointed securities market watchdog, has been struggling in its efforts to bring greater discipline to the stock markets. Brokers complain that the authorities have been heavy-handed and have failed to understand the subtleties of stock trading.

Convertible £90m issue from Forte

By Jane Fuller

FORTE, the UK hotels and restaurants group, yesterday announced a £90m convertible hand issue due 2008 and paying 6.75 per cent interest.

It said this would help to lengthen the maturity of its debt, which stood at a net £1.28bn – gearing of 48 per cent - in January. It also eased the average interest rate paid to less than 9 per cent. Last year's interest bill of £128m was less than twice covered by £200m trading profits.

The new bond is unsecured and subordinate to other debt. The conversion price is 223p, a premium of 15.5 per cent over the market level at the time of pricing. Yesterday, the stock

shed 2p to close at 1941/2p. At the year-end, Forte had £534m of borrowings due within one year. This issue, plus February's 25-year £200m debenture issue, more than halves that figure.

Osaka Gas turns attention to dollar sector

THE BIGGEST transactions in the Eurobond market yesterday were in the US dollar and French franc sectors, where investor appetite appears to be

Osaka Gas, the Japanese

INTERNATIONAL **BONDS**

utility, tapped the US dollar sector with a \$250m five-year bond bearing a 54 per cent

The borrower has a large capital expenditure programme and is keen to establish a benchmark for further bond issues, according to Goldman Sachs, lead manager for the issue. The proceeds, which will be swapped into ven, will go towards the building of new liquefied natural gas (LNG) terminals and pipelines.

The deal was launched at a spread of 57 basis points over the five-year US Treasury bond, and the spread tightened slightly to 56 basis points, the lead manager said. Osaka Gas has a AA2/AA- credit rating. and last tapped the Eurobond market with a C\$200m fiveyear deal in September 1991.

The trend for collared floating-rate notes, which have proved a popular form of issue over the past year, continued yesterday as Citicorp launched a \$200m 10-year deal. Citicoro's issue, lead-managed by Kidder Peabody, was quickly increased in size from \$100m in order to meet strong demand from Tokyo, Hong Kong, the Middle East and Europe.

Dealers pointed out that the Eurobond market has seen a steady stream of collared FRN deals. The flow started with a handful of top, triple-A credits leading the way. "Although the top credits initially led the way, investors now seem willing to buy less outstanding credits," said one syndicate manager. Citibank is rated BAA3/BBB+ on its subordinated debt.

The lead manager said the collared FRN route provided "a

great opportunity to raise capital cheaply in the European markets", and added that the 51/4 per cent floor was considered very generous given that three-month Libor is currently around 3¼ to 3å per cent.

A \$300m, 12-year bond for seen on a 10-year bond from the same borrower. The bond Export-Import Bank of Japan attracted criticism as some has a coupon of 6.25 per cent; the deal was launched at 33 syndicates complained about basis points over the 10-year the maturity, arguing that the yield pick-up was not much Treasury bond and managed to than they would have hold its spread.

Borrower	Amount IIL	Coupon %	Price	Materity	Fees %	Spread bp	Zook rustner
us dollars Export import BK. of Japan	300	6.25	98.692R	May 2005	0.35h	.55 .51.43-23	Merc Lynch Ltt.
Osaka Gas	250	5.75	99.8696	Mzy.1996	C.275n	-	Selector Sactor int.
Criicorp(a).t	200	(a)	99,50Fl	Aug.2003	50R		Kidder Pesbody Inc.
YEN	-						
Nissho kval Europe(b)	5bn	3.68	100.1 TA	Aug.1994	C.15R	-	Sarwa Ind
Mippon Oil Finance(Neth.)(c)	35n	4.35(c)	100.30R	May.1998	3.3022	<u> </u>	Fig. 172. Firence
FRENCH FRANCS		_					
Credit National	2 b n	7. 2 5	98.0:R	May.2008	0.375R		Barque Paribas
Credit Notional(d)	164	7.375	100.33R	April 1996	3.259	-38 ·9.8-90;	Berque Parbas
STERLING							
Forte§#	90	6.75	100	May 2002	25	-	UES
Crédit Local de France(e)	25	7.25	98.588	Dec.1998	ብ	+40 (7):55-95	Natifiest Capital Markets
ITALIAN LIRA							
Bayensche Landesbank	300bn	10.75	101.75	Mar 2003	2	-	Monte ಭ Posch d Sera
SWISS FRANCS							
Swedish Nat. Housing Fin. #	150	5	101.75	June. 1399	-	-	Sarque Parbes

Tokai Bank senior rating downgraded by Moody's

By Robert Thomson in Tokyo

TOKAI Bank, a leading Japanese commercial bank, had its senior rating downgraded from A1 to A2 yesterday by Moody's, the US credit ratings agency, which said the bank's core earnings were under pressure and nonperforming loans were an increasing burden.

The agency said Tokai, based in the central city of Nagoya. had a "high level" of exposure to the international and domestic property markets and, like many other banks, problems with finance company affiliates, the so-called

Mitsubishi Trust and Bank-

ing is to take advantage of financial reforms to establish a brokerage subsidiary later this year to expand its role in domestic bond markets.

The Japanese government introduced reforms at the beginning of this month allowing trust and long-term credit banks to open brokerage subsidiaries, though excluding these units from dealing in the stock market.

Banks expect that the finance ministry will broaden the range of institutions permitted to open new subsidiaries next year, and gradually allow them to deal in stocks. Mitsubishi said its new unit would be capitalised at about Y20bn and employ 30 staff.

MARKET STATISTICS

	FT/IS	MA	INTE	RN	ATK	ONAL BOND SERVICE			-
Listed are the latest international bond	s for which	thers is	s an ade		second	ary market	Latest prices at	7.05 pm on April 27	-
U.S. DOLLAR STRAIGHTS	issued	B3d	Offer 106 ¹ 2	CDG.	Yield	OTHER STHAIGHTS ARBED 7 1/2 95 UF1	issend Bid 600 98 k	Chg. Citier day Yield 98-4 8.11	Br
ASN 9 1/3 94 ALBERTAL PROVINCE 9 3/8 95	600 400	110% 110% 11312	44417	걐	Tield 4.21 4.64 8.00	ECSC 7 3/4 94 LFr	1000 100 1000 1013	99% 8.11 101 7.71 102% 7.47	Co
AUSTRIA 8 1/2 00	100	1081 ₂	1034	7	5.17 5.72	BANK VOOR NED GEM 7 5/8 02 FI ENERGE BEHEER 8 3/4 98 FI	1000 105 600 1101	105 ¹ 2 6.89 110 ¹ 4 + 1 ₈ 8.43	Pi
BELGIAN 9 5-3 98 ESCE 7 W 97 ESP 8 5-8 94 ESTES 16 6AS 0 21 EARLING 2 9 96 ECCA NAMERIA PEREZ 9 96 ECCA NAMERIA PEREZ 9 96 ECCA NAMERIA PEREZ 9 96 ECECT FUNCER 3 11/2 99 EDBARRY 3 1/4 96 ESCE 8 14/4 96	150 300	108 4	م 109 م	<u>.</u> ولو	5.18 3.26	ALCCOURT PARTICULAR SO EM AS AC	CON 4071.	108 -4 753 1115 -12 840 107 -4 7.56	M
CANADA 9 96	1500 1000	11136	1114	***	8.13 4.62	ERITISH COLUMBIA 10 96 CS	500 106 ¹ 2 130 109 ¹ 4	110% -12 7.76	1
CIA NAVIERA PEREZ 9 96	100	1087 ₈ 991 ₂	109 ½ 100 ½		4,14 9.37	RELI CAJADA 10 5/8 99 CS	275 108½ 100 102½	1031 779	
CREDIT FONCIER 3 1/2 99	100 300 1571	1085 1177 ₂ 1094	109 ¹ 4 118 109 ³ 8	3 -4	5.06 5.86 4.15	GEN ELEC CAPITAL 10 96 CS	300 106 400 109 ¹ a 200 1097 ₈ 500 1115a	1095 - 3. 836	-
ECSC 8 1/4 96	193 100	1095	110 ¹ 4 109 ¹ 2	-G	5.23 5.08	ONTARIO HYDRO 19 7/8 P9 CS	200 10378 500 1117a	110½ -½ 8.20 112½ -½ 8.30	l <u>-</u>
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ELEC DE FRANCE 9 98 EURO CRED CARD TST 9 94	200 325	1144	1145g 1065g		5.61 4,89	CREDIT I VONNUIS Q 96 Fc11	1250 104 125 1025a	104½ 7.52 103% -1- 7.99	b
ELPORIMA 9 1/4 96EXPORT DEV CORP 9 1/2 98	100 150	1115 1154 107	112½ 116¼	1444	4.82 5.89	DEMAARK 7 5/8 96 Ecu	250 994 1125 107% 500 1074	100년 - 1월 7.92 108년 - 1월 7.52	P
FINNESH FYROUT Q 2/8 95	200	11/34-	107%		5.74 4.79	FERRO DEL STAT 10 1/8 98 ECU ITALY 10 3/4 00 ECU SPAIN 9 96 ECU	500 10714 1000 1123	107½ 8.18 112% -¼ 8.34	-
FORD MOTOR CREDIT 6 1/4 96 GEN ELEC CAPITAL 9 3/8 96	300 200	1015 1125 108	101% 112% 108%	-3 ₀	5.97 4.98	UNITED KINGDOM 9 1/8 01 Ecu	2750 1084	1037s 7.62 1081 ₂ -1 ₈ 7.67 1115 ₃ -1 ₈ 7.68	1
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OLESEC PROV 9 98	200	115½ 112¼ 110¾	1124	7. -4.	6.27 6.08 5.58	HALIFAX 10 3/8 97 £	100 1084 600 1071	1084 7.50 1084 7.80 107% 8.27	1
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STATE & NSW 8 1/2 96 SNEDEN 5 1/2 95	200 2000	109 1024	110 182%		5.33 4.60	POWERGEN 8 7/8 03 2	250 10114 150 1135 ₉	1015 +1 8.66 114 +1 8.56	Į
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TOYOTA WOTOR 5 5/8 98	3000 1500	1084	105 ¹ 2 113 ¹ 4	3	6.35 5.91	TCRZ FRI 9 1/4 02 NZS	2003 1051 3000 1077 4000 1064	105% 7.21 168% -% 8.04	
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BELGUM 7 3/4 02	500 2000	104 k	1051a 1021a 1011a	7	7.00 6.90	ALIANCE & LIECS 0.08 94 \$	300 99.82 200 99.36	99 60 3.2813	
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TOKYO ELEC POWER 7 5/8 02	2500	101 4	1054	*******	6.70 6.94	FREARD DEL STAT 97 FREARD 97 HALIFAX 1/16 85 2	420 99.07 1000 99.04	99.29 3.4375	
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SHISS FRANC STRAIGHTS ASIAN DEV BANK 6 10 COUNCIL EUROPE 4 3/4 98	100	105 ¹ 2	1054	а.	5.50			100.25 3.8750	§ P
EB 6 3/4 04 BLEC DE FRANCE 7 1/4 98	300	1101-	111	174	4.54 5.49	SOCIETE GENERALE 98	300 99.49 250 99.70	99.65 3.2500 99.97 3.5938	۱_
FINLAND 7 1/4 99 GENERAL MOTORS 7 1/2 95	300	11212 1091 ₂ 108	113 110 105		5.83 5.45 5.27	STATE BK VICTORIA 0.05 99 United XINGDOM -1/8 90	125 98.97 4000 99.77	98.26 3.7219	
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T-SE ACTUARIES INDICES

he FT-SE 100. FT-SE MId 250 and FT-SE Actuaries 350 indices and the FT-SE actuaries Industry Baskets are calculated by The international Stock Exchange f the United Kingdom and Republic of Ireland Limited. O The International Rock Exchange of the United Kingdom and Republic of Ireland Limited 1983. All

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1 Cover 2 Cospons 3 (5%-73,%) 4 Meethen 5 Cospons 6 (8%-103,%) 7 High 8 Cospons 9 (11%-) 10 Januarys

Lip to Syes. Ower 5 yes. Up to 5 yes. Ower 5 yes.

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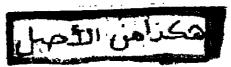
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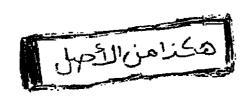
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FINANCIAL TIMES

said the combination of favour-

its break-even point this year.

lier forecast that Rover would

be profitable this year after

Mr Cahill said the European

Airbus would continue to con-

sume cash this year, largely

because of the introduction of

the new A330/A340 wide-body

He was confident, however,

that Airbus would become a

significant cash contributor to

buy shares valued "in or around" September 1992 at about \$3.2m.

According to his service contract, Mr Cahill is required to

work an average of four

days a week but has "no established work schedule" and can "perform his services at times and places reasonably

and in good faith selected by

The company also pays for

Mr Cabill's service contract

was available for public scru-

tiny in the run up to yester-

legal, tax, accounting financial

and estate planning counsel-

two years of losses

airliners.

John Cahill receives his

\$800,000 salary in US

Aerospace Correspondent

BRITISH AEROSPACE, which reported a £201m pre-tax loss last year before a £1bn exceptional restructuring charge, would show solid recovery in 1994, Mr John Cahill, chair-

man, told the annual meeting. He said cash outflows this year associated with the 20 per cent stake in Airbus, regional aircraft rationalisation costs and investment in Tornado fighter aircraft production were expected to be reversed

had to address the difficulties

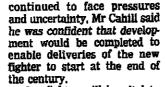
in its turbopropeller aircraft continued to face pressures business, Mr Cahill expressed optimism over the future. This optimism has been reflected in recent weeks by the sharp improvement in the

ered from a low of 98p last year to more than 320p.

Mr Cabill said there had been an improvement in the medium-term outlook for defence profits following additional Tornado orders from not be overstated. Saudi Arabia and continued demand for Hawk and Harrier

Although the European Although the company still Fighter Aircraft programme, and to address the difficulties now renamed Eurofighter 2000.

share price, which has recov-



"Eurofighter will be vital to our performance into the next century," he said, emphasising that the programme's long-term importance for the UK aerospace industry could

Mr Cahill was also optimistic over the Rover car subsidiary's prospects. Although the UK upturn was partially offset by big falls in car demand in other European markets, Mr Cahill

MR JOHN CAHILL, chairman of British Aerospace, receives his \$800,000 (£520,000) salary in the US, despite being head

of one of the UK's largest man-

A resident of Long Bay Key, Florida, for tax purposes, Mr Cahill joined BAe when the

group was looking for a "Brit-

Roland Smith, who was ousted

in a boardroom coup in

Mr Cahill, the former chief

executive of BTR, the indus-

trial holding company, is also due to receive stock options to

replacement for Prof Sir

By Richard Gourlay

Herring Baker able exchange rates, cost drops to reductions and development of a strong product range would enable Rover to move through £1.36m He thus confirmed the ear-

PRE-TAX profits at Herring Baker Harris, the chartered surveyor, slumped from £3.5m to £1.36m in the year to January 31.

As it forecast in January, the board is proposing a cut in the final dividend to 0.5p (3.75p) giving a total for the year of 3.75p (7p). Earnings per share fell to 3.97p (19.16p). The shares lost 9p on the

day to close at 62p.

The results included the first full-year contribution from Baker Harris Saunders, the chartered surveyor which merged with the old Herring Son & Daw in early 1992. The 1992 comparative figures are for Herring Son & Daw only.

Mr Nicholas Owen, chairman, said: "The decline reflects some rationalisation following the merger but it was the setback in property values and markets that hit us." He warned that trading in the current year remained dif-

Turnover rose 44 per cent to £19.4m (£13.5m) but fell 9.6 per cent from the 1992 turnover of both companies com-

At the year-end the company had net debt of £999,000 for gearing of 25 per cent, against cash of £3.81m. Net interest paid was £24,000 against net interest received of £167,000. It had a cash outflow during the year of £4.8m, of which about £3.5m was merger-re-

Operating costs rose to £18m (£10.1m) of which £10.9m were staff costs, including redundancies. In the UK costs were cut by 7 per cent overall.

The group is reaping benefits from the merger with, for example, a shift in the relative

contributed 18.3 per cent of turnover (31.4 per cent) and the agency division 26.7 per cent (14.5 per cent).

CPC Baker Harris, the US property consultancy, suffered

Travis Perkins falls 21% after lower property sales integrating Travis Arnold and

By Paul Taylor

TRAVIS PERKINS, the timber and building materials merchant, yesterday reported higher 1992 trading profits and said sales and profits were ahead in the first quarter of this year.

However, reduced profits of £1.64m (£5.84m) on the sale of surplus property, meant that pre-tax profits dropped 21 per cent, from £14m to £11m, and earnings per share fell 29 per cent to 7.7p (10.8p).

Despite this, the final divi-

dend is again 5.5p, maintaining the total, which is not fully covered, at 8p.
Trading profits at the group, which operates 165 building materials depots and 11 garden

centres, increased 6 per cent to £9.63m despite a 2 per cent decline in turnover to £303.4m. The average number of employees in the group was

reduced by 12.6 per cent to 3,219 with output per employee improving by 11.9 per cent.
The bad debt charge

improved slightly to 1.2 per cent of credit sales from 1.4 per cent the previous year - the first improvement for four

Net interest payments declined to £242,000 (£357,000) mainly reflecting reduced borrowings which fell to £1m (£7.8m) at the end of December, but the pre-tax profit figure was overshadowed by the yearon-year drop in proceeds from property sales.

Mr Tony Travis, chairman. said the current year had started "with more promise" and sales were up about 2 per cent in volume terms and about 4 per cent in value.

Travis' chairman acknowl-

Sandell Perkins following their merger in 1988 probably means it has been "missing the boat" in terms of other acquisitions which might have provided it with a short cut to becoming a truly national builders merchants' group. Nevertheless. the group, which has about 4 per cent of the domestic market, is still looking for smaller. deals. Even without substantialy higher profits on property disposals, the group should benefit from the economic upturn. Some 70 per cent of its sales relate to the replacement repair and improvement market and with business prospects improving there should be be no more redundancy costs. Pre-tax profits of £14m look possible this year producing earnings of 9.5p. The stock which gained 13p yesterday to 218p producing a prospective p/e of 23 - could still go higher.

Tony Andro John Cahill: four day week but no established work schedule

Ex-chairman retained by Guinness

By Phillip Rawstome

Sir Anthony Tennant, who retired as chairman of Guinness at the end of last year, has been retained as a consultant to the drinks group for the next two years at an annual fee of £50,000.

The annual report, published yesterday, shows that Sir Anthony was given a pay rise of 24 per cent in his final year, increasing his remuneration from £625,000 to

Rowever, Sir Anthony, who was paid a performance-related bonus of £156,000 in 1991, received no bonus last slipped 12 per cent to £795m.

F&C forced to sell 11% stake in own trust

By Scheherazade Daneshkhu

Foreign & Colonial Management, the manager of the UK's largest investment trust, is to sell its 11 per cent stake in the ordinary shares of F&C High Income Investment Trust as a result of breaching Inland Revenue rules.

High Income Investment holds 30 per cent of its assets in ordinary shares and can no longer be included in a personal equity plan, following new Inland Revenue rules
"Non-qualifying" unit and

investment trusts have to hold investments of at least 50 per cent in ordinary shares to qualify for a Pep subscription up to £1,500, instead of the full £6,000

NatWest chief warns of subdued loan demand

By John Gapper, Banking Correspondent

THE SCOPE for growth in National Westminster Bank's income may be inhibited "for some time" because of subdued loan demand, Lord Alexander, chairman, told the annual meeting in London yesterday. He said the first few months

of 1993 indicated that "we are over the worst so far as UK bad debts are concerned", but income growth".

that subdued loan demand "may well continue for some time, and inhibit the scope for However, Lord Alexander said that NatWest Markets, the recently restructured corporate

and investment banking arm.

was among parts of the group

London, 28 & 29 April

where income was growing NatWest Markets contributed £252m to group pre-tax profits of £405m. The previous year, the businesses within it contributed £315m profit, while the total pre-tax profit was only £110m. The unchanged dividend for

1992 reflected "a degree of caution about the pace of eco-nomic recovery", but the bank looked forward to the time when it could provide shareholders with real dividend growth, the chairman added. Directors faced criticism from some shareholders for the rise in their remuneration last

year despite the dividend being

held. However, Lord Alexander

said that directors had man-

aged to raise profitability.

contribution of the six divi-The professional division

a loss and required a cash injection. Most of the Los Angeles office is being sold to Mr Nicholas Costa, the American company's former presi-

Total assets

Acquisitions | Stagecoach at 10%

grow 24% By Alan Cane

help Sage

SAGE GROUP, the Newcastle-based accounting software company, maintained its growth record in the six months to March 31, with a 24 per cent improvement in pre-tax profits and 45 per cent rise in turnover.

Sage acquired three compa-nies during the period, Ciel in France, Remote Control International in the US and Yorkshire Business Forms, which contributed £5.51m to total turnover of £21m (£14.5m). Underlying growth was a healthy 11 per cent during the worst recession the software industry has known.

Profits before tax came to £5.38m (£4.34m). Earnings per share were 17.68p (14.53p) and an interim dividend of 3.32p (3.02p) is declared.

Net cash balances at March 31 were £3m after the company spent £5.1m on acquisitions.

Remote Control International incurred a loss of £370,000 as a result of management and product changes. Mr David Goldman, chairman, said the loss had been expected and budgeted for.

premium

By James Buxton,

SHARES OF Stagecoach, the bus and coach operator, closed on their first day of trading at 124p, a 10 per cent premium on the offer price of

Mr Philip Stephens of UBS Phillips and Drew, the stock-brokers to the Perth-based company, said that Stagecoach regarded the outcome as "very satisfactory, suggesting that we priced the issue

Some 6m shares were sold in heavy trading. Nearly 12m shares had been sold to the public and a further 22m placed with institutions.

Mr Stephens said that some small shareholders had been ashing in their shares, with institutions buying and sell-

A stockbroker in Scotland, where interest in the issue was strong, said that many people had been selling their shares because the allocations had been so small. Most people received fewer than 250 shares in the public issue, which was subscribed nearly eight

German stake in Young Grp

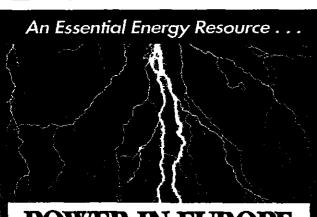
By Chris Tighe

YOUNG GROUP, the County Durham-based opencast and drift coal miner, announced yesterday that MG Carbon, a wholly owned subsidiary of Frankfurt-based Metallgesells-chaft, had acquired a 29.5 percent stake.

The deal, which gives MG Carbon a seat on the Young board, stemmed from a decision by the company's directors and leading shareholders to increase the financial strength of the company, which has been restructured following serious working capital problems.

Mr Brian Calver, Young's chief executive and group managing director, refused to be drawn on whether Metaligesellschaft's involvement meant the group would now bid, with German backing, for any of the 20 British Coal mines being offered to the private sector, but he confirmed: "It increases the likelihood of Young Group taking a much more positive role in the coal

Young last week announced a loss for the year to November 30 of £7.9m.



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FINANCIAL INNOVATION - NEW DIRECTIONS FOR THE 90s

Many challenges face the financial community as global markets become increasingly complex and new instruments are developed. innovation plays a vital role in maintaining competitive advantage, but institutions must balance risk and reward. Speakers include: Mr William Rhodes, Citicorp; Mr John Helmann, Mertil Lynch & Co; Mr Richard A Debs Morgan Stanley & Co, Inc; Mr Dennis J Keegan, Salomon Brothers Europe; Mr Andrew Large, Securities and Investments Board and Mr Anthony Nelson MP, Economic Secretary, HIM Treasury.

EUROPEAN SECURITIES MARKETS -THE WAY AHEAD London, 10 & 11 May

Deregulation of national market-places, abolition of capital controls and development of technology that by-passes rigid market structures, has brought increasing integration of debt and equity markets. This poses challenges for broker-dealers, fund managers manues. This poses challenges for broker-dealers, fund managers and stock exchanges. How will they be affected by these developments and how will they adapt? Speakers include: Mr Peter Baring, Chairman of Barings pic, Mr John Young CBE, Chief Executive of the Securities and Futures Authority, Mr Heinz-Jürgen Schäfer, General Manager of Dresdner Bank AG, Mr Robert K Steet Partner, Goldman Sachs International and Baron van Ittersum "Chairman of the Amsterdam Stock Exchange.

INTERNATIONAL TAX IN THE **EEC AND THE US** London, 14 & 15 June

The Financial Times second international tax conference will focus on the overall position of the European Community in relation to tax questions, including direct and indirect tax harmonisation issues and VAT. US tax proposals and future US transfer pricing methods will be addressed as well as the impact of tax treaty developments. The distinguished speakers who will discuss these and other important issues include: Mrs Christiane Scrivener of the Commission of the European Communities: Mrs Valerie Strachan,CB of HM Customs and Excise; Mr Thierry Stoll of the Commission of the European Communities, Mr Leonard J H Beighton, CB of the Inland Revenue, Mr Jacques Overgaauw of the Ministry of Finance, Netherlands, Mr Charles Triplett of the US Internal Revenue Service and Mr James Mogle, formerly of the US Department of Treasury.

MODERNISATION OF TELECOMMUNICATIONS IN CENTRAL AND EASTERN EUROPE Berlin, 5 & 6 July

The urgent need to modernise telecommunications networks in Central and Eastern Europe has created a huge demand for equipment and expertise. The conference will examine the steps that have already been taken towards modernisation and focus on how the market is likely to develop in the future. Distringuised speakers include: Dr Wolfgang Bötsch, German Minister of Posts and Telecommunications; Mr Krzysztof Kilian, Polish Minister of Posts and Telecommunications; Mr Alajos Kauser, Director of the Hungarian Telecommunications Company; Mr Martin Salamon from OECD and Dr Edouard Wylleman from EBAD.

All enquiries should be addressed to: Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA Telephone: 071-814 9770 (24hr answering service) Tbr. 27347 FTCONF G. Fax: 071-873 3975/3969

LEEDS PERMANENT BUILDING SOCIETY

RESULTS FOR SIX MONTHS ENDED 31 MARCH 1993 Operating profits increased by 28-3% (compared to six

months ending 31 March 1992) Pre-tax profits decreased by 5-2% (compared to six months

ending 31 March 1992) Assets up by 5.7% (compared to 30 September 1992) General reserve ratio now 473% (compared to 467%

at 30 September 1992)		6 months ended	
RESULTS	JI MARCH 1993 EM		31 MARCH [992 £M
Net interest receivable	227.7	167.1	175.0
Other income receivable	52.0	59.1	50.1
Total net income	279.7	226.2	225.1
Management expenses	(105.4)	(104.2)	(89.2)
Operating profit excluding provisions	174.3	122.0	135.9
Provisions for losses on commercial assets	(84.1)	(64.4)	(40.8)
Pre-tax profits	90.2	57.6	95.1

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REPORT TO THE DIRECTORS OF LEEDS PERMANENT BUILDING SOCIETY We have carried out a limited review of the financial information which you have presented in this advertisement for the six months ended 31 March 1993. Our review consisted principally of obtaining an understanding of the process involved in the preparation of the information, applying analytical review procedures to financial data, and making enquiries of management responsible for financial and accounting matters. It was substantially less in scope than an audit in accordance with Auditing Standards: the objective of an audit is the expression of an opinion on the truth and fairness of financial statements taken as a whole and accordingly we do not express such an opinion.

In the course of our review, nothing came to our arrention which causes us to believe that the financial information is materially incorrect, or has been prepared on a basis which is not consistent with that adopted in the last audited secounts. KPMG Peat Maxwick, Chartered Accountants, Registered Auditors, 26 April 1993,

A copy of the Interim Report will be sent to nterest Bearing Shareholders on Wednesday 28 April 1993.



or lumber information contact R.F. Boyes, Director, or R.F. Bennett, General Manager Finance and Estates, Leeds Permanent Building Society, House, I Lovell Park Road, Leeds LSI INS. Telephone 0532 438181

AQUARIUS PLUS LIMITED (incorporated with limited liability in the Cayman Islands)

US\$100,000,000 Collared Secured Floating Rate Notes due 2000 Notice is hereby given that the Rate of Interest for the period April 28, 1993 to June 18, 1993 has been fixed at 5.0% and that the interest payable on the relevant Interest Payment Date, June 18, 1993 against Caupon No. 1 in respect of US\$10,000 naminal of the Notes will be

April 28, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

BRISTOL & WEST

\$150,000,000 Floating rate notes due 1996

Notice is hereby given that the notes will bear interest at 6.375% per annum from 26 April 1993 to 26 July 1993. Interest payable on 26 July 1993 will amount to £158.94 per \$10,000 note and \$1,589.38 per £100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

Südwestdeutsche

Landesbank Girozentrale US\$150,000,000 Subordinated collared floating rate notes due 2004

Notice is hereby given that the notes will bear interest at 5% per annum from 28 April 1993 to 28 October 1993. Interest payable on 28 October 1993 will ount to US\$254.17 per US\$ 10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan



The Kingdom of Belgium US\$200,000,000

Floating rate notes due October 1994 In accordance with the provisions of the notes, notice is hereby given that for the interest period from 28 April 1993 to 28 October 1993 the

rate of interest on the notes will be 3.1875% per annum. The interest payable on the relevant interest payment date, 28 October 1993 will amount to US\$4,050.78 per US\$250,000

Agent: Morgan Guaranty Trust Company

JPMorgan

European Bank for Reconstruction and

Development US\$150,000,000 Collared floating rate notes due 2002

Notice is hereby given that the rate of interest has been determined by Credit Suisse Financial Products as 5% per annum for the period from 28 April 1993 to 28 October 1993. Interest payable on 28 October 1993 will amount to US\$25,42 per US\$1,000 note, US\$254.17 per US\$10,000 note and US\$2,541.67 per US\$100,000

Fiscal agent: Morgan Guaranty Trust Company JPMorgan

ALLIANCE LEICESTER

Alliance & Leicester **Building Society**

> Floating rate notes 1994 For the three months 26 April 1993 to 26 July 1993 the notes

date 26 July 1993 will amount

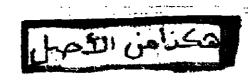
to £78.13 per £5,000 note and \$1,562.58 per \$100,000 note.

JPMorgan

000,000,002 Floating rate subordinated notes due January 1994

relevant interest payment date 26 July 1993 will amount to \$78.69 per \$5,000 note.

JPMorgan



Teredo

fire fire

000,000,0002 will bear interest at 6.2675% per annum. Interest payable on the relevant interest payment

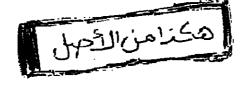
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Trust Company

Wells Fargo & Company

n accordance with the provisions of the notes, notice is hereby given that for the rucrest period 26 April 1993 to 26 July 1993 the notes will carry an interest rate of 6.3125% per annum. Interest payable on the

Agent: Morgan Guaranty Trust Company



COMPANY NEWS: UK

Preparing to rebuild on more substantial foundations

Andrew Taylor on the past and future strategies of Tarmac, which has incurred the biggest loss recorded in the UK construction industry

HE RISE and fall of Tarmac, Britain's biggest construction and building materials group, is of epic

proportions.
The company 14 years ago generated annual pre-tax profits of just £26.5m. A decade later, in 1988, it made a record

£393m pre-tax. Yesterday, it announced a pre-tax loss of £350m, the biggest recorded by a Britsh con-

struction company.

The reasons for the jagged performance derive from Tarmac's strategy, led by Sir Eric Pountain, then chairman and chief executive, of concentrating investment in the 1980s in the vibrant UK and US econo-

Investment in continental Europe, favoured by UK building material rivals like RMC, Redland and Steetley (now part of Redland), was largely ignored - partly because Tarmac had burnt its fingers in Germany in the late 1970s. "It was the reason I got the job of chief executive." Sir Eric used

It left the group badly exposed when UK and US construction markets collapsed in the late 1980s. Diversification into "non-core" areas like waste management proved no substitute for the kind of successful German businesses

which have buttressed results from Redland and RMC.

Tarmac's policy of allowing its operating divisions a high degree of autonomy over investment decisions also meant that central management was slow to reign back housing land purchases and investment in commercial property joint ventures when property markets went into

Group borrowings have risen steeply as property values have fallen. Provisions last year against housing land and commercial property joint ventures totalled almost £220m.

Mr Neville Simms, appointed chief executive 14 months ago and formerly head of the contracting division, has been charged with restructuring the business and repairing Tar-mac's debt-laden balance sheet. Sir Eric remains non-executive

At the end of last year net debt - including Tarmac's share of off-balance sheet finance of £100m and £99.3m of auction market preferred stock - stood at £677m. This was equivalent to 73 per cent of shareholders' funds of £924m.

Tarmac aims to reduce debt by about £200m this year through disposals, savings and by further squeezing working



Mr Simms' strategy is to concentrate on the three core businesses of housebuilding, construction and quarry products, continue to reduce overheads where he can and reduce debts by selling peripheral operations, such as Econowaste, the waste disposal busi-

Most of the restructuring has been completed or already announced. A total withdrawal from commercial property development should be completed within two years. Capital employed in housebuilding this year is expected to decline to an average of between

group capital employed in 1993. This compares with peak housing expenditure of approaching £1bn in the late 1980s accounting for more than half the group's capital

less than a quarter of total

On the building material front, dry stone manufacturing capacity has been cut by 17 per cent; ready mixed concrete capacity by 15 per cent. Black top manufacturing capacity has reduced by 5 per cent Brick canacity has been cut by 37 per cent, from 270m bricks a year to 170m. Concrete block plants also have been closed reducing capacity by 15 per

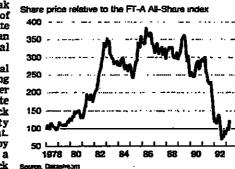
Last year Tarmac reduced the number of workers it employs by 4,300. A further 900 jobs have gone in the first three months of this year. In the US it intends to concentrate on the east coast where "recovery prospects" are

greater. Non-core US busi-

nesses, some expensively acquired in the 1980s, have been sold. About £150m has been raised from disposals since last June. The group hopes to raise a similar amount from sales this year. There has been disap-

pointment, however, at the

time taken to find a buyer for



Mr Simms says there has been a marked change in management style, with much greater central control over investment strategy, since his

It has been accompanied by what looks suspiciously like a palace revolution, with Mr Bryan Baker, deputy chairman, Mr Anthony Collins, head of property, Mr Jack Maw-dsley, head of quarry products and Mr Derrick Sims, head of the building materials division, retiring or leaving during the past year.

Mr Sam Pickstock, head of the housing division, has proved more permanent. This has surprised some analysts who blame him for failing to

market turned down.

It has not prevented Tarmac's new chief executive from restructuring the housebuilding business through the closure of four of the 20 operating units in southern England and the Midlands with the loss of more than 250 jobs. The aim is to take £100m of working capital out the business this year reducing the number of homes sold in the UK from 8,000 to

The timing of Mr Simms' appointment as chief executive has meant that the work of curing the group's ills began somewhat later than in rival

yesterday was that Tarmac had still to complete what others had already achieved There was also some questionbe reducing capital employed in housing just as the market

SG Warburg, the group's broker, expressed it best: "Although the jury remains out, much of what Tarmac hopes to achieve in the 1990s and the methods by which it will be achieved are already in place. However, to move more positively as yet demands a degree of faith in management and growth strategies and philosophies which has yet to be earned or established."

seemed to be recovering.

Teredo board under fire from Cairn Energy

By Deborah Hargreaves

CAIRN ENERGY, the oil exploration and production group which has made a hostile £1.5m bid for Teredo Petroleum, the indebted oil company, yesterday hit out at the board for not recommending

acceptance. Cairn's all-share offer currently values Teredo at 4.8p a share. Cairn's share price has increased by 20 per cent since it launched the bid following a gas discovery in the US.

Mr Bill Gammell, chairman of Cairn, has asked shareholders in Teredo to consider what plans its board has to secure the future of their company beyond Friday, when interest repayments on £7.4m of debt fall due. Shareholders should ask what plans the directors have

for reducing a level of gearing approaching 600 per cent, he said. Teredo, which has a majority of small private investors, holds its annual meeting tomorrow. The board has not recom-

mended acceptance of the offer although it has suggested shareholders strongly consider it. First day for acceptances is

today. Cairn said it is interested in taking over the company because of its onshore oil production facilities which border those of Cairn.

The company has an option over Teredo's loan note of

DIVIDENDS	ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	last year
Bournemouth Wtrfin	86	June 18	-	86	-
Edinbursh Invfin	5.55	July 8	5.55	8.4	8.05
Herring Bakerfin	0.5	June 21	3.75	3.75	7
McKechnieint	5	July 15	5	-	14.75
Sageint	3.32	June 24	3.02	-	9.02
Schroder Koreafin	2*	June 3	-	2☆	-
Scot Nationalint	1.55	July 7	1.85	-	8.85
Searsfin	2.5	July 2	3.83	3.5	5.355
Shirescotint	1	June 30	-	-	2.2‡
S&U Storesfin	7.6	July 1	6.18"	10	8.18*
Tarmacfin	2.5	July 19	2.5	5.5	5.5
Travis Perkinsfin	5.5	July 1	5.5	8	8
Waterford Foodsfin	1.58	-	1.525	2.73†	2.625
West Hants Waterfin	36	June 18	-	36	

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. *US cents. \$Inish currency. ‡For 18 weeks.

CLEARY, GOTTLIEB, STEEN & HAMILTON

Due to bomb damage caused to our premises at 99 Bishopsgate on Saturday 24th April

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THIS ADVERTISEMENT HAS BEEN APPROVED BY MORGAN STANLEY INTERNATIONAL, A MEMBER OF THE SECUBITIES AND FUTURES AUTHORITY, SOLELY FOR THE PURPOSE OF SECTION 57 OF THE FINANCIAL SERVICES ACT 1984 "IN THE YEAR TO JI DEC 1992. ALL FIGURES PREPARED UNDER SPANISH ACCOUNTING STANDARDS.

McKechnie to expand via £47m bid for Savage

By Paul Cheeseright, Midlands Correspondent

MCKECHNIE, the international plastics and metals components group, is seeking to expand its consumer products business by acquiring Savage, the St Alban's based home improvement accessories company, in a deal worth £47.2m.

Savage is recommending acceptance of the 4-for-21 share-exchange offer or a cash alternative of 73.33p per share. McKechnie is also offering 100p for every Savage preference

The offer came as McKechnie announced that although first half pre-tax profits for the six months to January 31 were fractionally higher at £10.8m, compared with £10.6m last time, there was an underlying improvement in profits before interest of 7 per cent.

The bid was foreshadowed on April 22, when Savage announced it was in discussions. Since then its share price has risen from 48p to 71p. however, values each Savage share at 80p, or 67 per cent more than its price before the bid talks announcement.

To meet demand for the cash alternative, Baring Brothers is underwriting the issue of 8m new McKechnie shares at 385p. McKechnie is paying £15.1m cash for the preference shares, a move which is likely to lift gearing to about 20 per cent by the year-end from 10.4 per cent

at the end of January.

Both groups stressed the neat fit of their respective businesses. The acquisition will more than double the turnover of McKechnie's consumer products division. Savage, whose core business is shelving and storage systems, has been recovering from the damaging effects of continental European acquisitions in the late 1980s. It ade pre-tax profits of £1m on turnover of £32.3m in the six months to last December.

For McKechnie, the takeover of Savage represents the resumption of expansion after concentration on reduction of its cost base and the maximisation of cashflow.

in the latest half turnover

(£139.9m). Earnings per share rose from 9p to 9.5p, while the interim dividend is maintained

The full price McKechnie is paying for Savage suggests confidence on three levels: recovery on the UK housing market, Savage's ability to generate European sales in devalued pounds and its own ability to trim Savage's costs. It will make little difference this financial year but could add over £3m to McKechnie's bottom line in 1993-94 when the group should in any case be recovering on the back of UK and US economic recovery. For the immediate future, seasonal shifts in McKechnie's earnings mean that the second half will be better than the first. That makes brokers' estimates of 1992-93 pre-tax profits over £26m look realistic. On earnings approaching 20p, this puts the shares at yesterday's price of 423p on a prospective multi-ple of over 21, recovery having

Edinburgh Inv net asset value boost

been anticipated already.

By Scheherazade Daneshkhu

EDINBURGH Investment Trust, the UK's second largest investment trust, reported net asset value per share of 300.8p at March 31, a record year-end level, against 253.9p a year ear-

earnings per share of 9.25p

The figures were helped by the move to increase investment in UK equities, which at the end of the year accounted for 88.6 per cent of funds comer. pared with 62.1 per cent 12 Net revenue was 13 per cent months earlier. They were fur-

The final dividend is 5.55p, making a total of 8.4p (8.05p). The managers entered into a loan agreement for £100m for one year, ending in October

higher at £27.2m (£24.1m), for ther boosted by the early payearnings per share of 9.25p ment of dividends following tax changes announced in the 1993 Budget.

raise £18m for land purchases

Bryant to

By Andrew Taylor. Construction Correspondent

BRYANT GROUP yesterday became the latest housebuilder to raise funds to buy land in what increasingly looks like the beginning of a housing

market recovery. It is raising about £18m from a placing of 13m shares at 1374p. Following the announcement the shares fell

The placing is through SG Warburg Securities. Dealings are expected to start on Fri-

Mr Colin Hope, chairman, said: "The revival in new house purchasers' confidence since the beginning of this vear is extremely encouraging. Our net reservations since December 1 are more than 30 per cent ahead of the comparable period a year ago.

The group, in addition to purchasing land in its existing areas, has formed a subsidiary in Edinburgh and is in the process of establishing itself in north-east England.

A division has been set up to build smaller developments of luxury homes in Berkshire, **Buckinghamshire**, Oxfordshire

and Warwickshire.
Earlier this year the group announced that first half pretax profits had fallen from £9.8m to £7.5m. The interim dividend was held at 1.4p.

Borrowings of £9.3m at the half year represented gearing of just 5 per cent. This excluded £20m associated company borrowings attributable

PETROFINA S.A.

Office: 52 rue de l'Industrie - B-1040 Brussels T.V.A. No. 403.079.441 - R.C. Brussels No. 227.957

Since the necessary quorum was not reached at the Extraordinary Meeting of April 27, 1993, the Shareholders are convened to attend a second EXTRAORDINARY GENERAL MEETING, which will be held in Brussels, at 52 rue de l'Industrie, on May 14, 1993 after the Ordinary Meeting. Whatever the number of shares represented at this second meeting, resolutions will be validity taken on the original agenda, namely:

In article 1 of the Articles of Association, delete the words, "Formerly, it was named 'Compagnie financière belge des pétroles', company with limited liability,

. In article 2, replace the first paragraph by the following paragraph: "The registered office of the company is established in the Brussels-Capital Region. It is currently located at 52, rue de l'Industrie, Brussels. It may be relocated within this region by resolution of the Board of Directors".

In article 4, replace the first paragraph by the following paragraph: "The company is established for an untimited period of time". In article 5, insert the word "voting" before the word "shares", and add this second paragraph: "The corporate capital may also be represented by non-voting

insert the following article 5A:

number of shares held when the voting rights associated with said shares amount to 3 percent or more of all voting rights existing at the time when the event giving rise to the duty to inform occurs.

said shares amount to 5 percent, 10 percent, 15 percent, or any higher multiple of 5 percent, of all voting rights existing when the event giving rise to the duty

In the case of a transfer of shares, the same information must be provided when, as a result of this transfer, the number of voting rights falls below one of th

To the shares owned, acquired or transferred by this person or legal entity shall be added all shares owned, acquired or transferred by :

a third party acting in its own name, but for the account of said person or entity:

a person or legal entity related to said person or entity:

a third party acting in its own name, but for the account of a person or legal entity related to said person or entity. Likewise, the numbers of shares owned, acquired or transferred by persons and/or entitles who act in concert for purposes of owning, acquiring or trans

shares to which 3 percent or more of voting rights are attached shall be added together. When a person or a legal entity holds, acquires or transfers the direct or indirect control, in law or in fact, of another company owning, in particular through the

effect of concerned action as defined by the law, 3 percent or more of the voting shares of the company, said person or entity must so inform the company and the Commission bancaire at financière. When several persons and/or entities jointly control such a company, each of them must make this disclosure The above-mentioned declarations must be sent to the company and the Commission bancaire at the latest the second business day after the event giving rise thereto has taken place, without prejudice to the provisions of law regarding shares acquired by inheritance, and for the threshold of 3

percent, at the latest the second business day following the date of publication of this new article 5A in the Supplement to the Belgian Official Gazette. Without prejudice to the provisions of the law, no shareholder mey exercise at any general meeting of shareholders a number of voting rights greater than that corresponding to the number of shares he has declared in accordance with the law and the present Articles of Association at least 45 days before said general meeting, it being understood that he may validly vote those shares to which are attached voting rights amounting to less than 3 percent of all voting rights existing on the date of the general meeting of shareholders, or faffing between two successive thresholds."

Special report by the Board of Directors indicating the specific circumstances in which it may make use of the authorized capital and the objectives it

In article 8, amend four paragraphs:

- Replace paragraph 4 by the following paragraph :

* The Board of Directors may increase the subscribed corporate capital on one or several occasions up to an amount of fifteen billion transaccording to procedures established by the Board, either by issuing voting or non-voting shares, by issuing debentures convertible into shares or with subscription rights or redeemable in the form of shares, or by issuing subscription rights. The increase in capital decided pursuant to this authorization may be carried out via contributions in cash or via contributions not in the form of cash within the limits permitted by the law on companies, or via the incorporation of issue premiums or reserves, whether available or unavailable, with or without an issue of new shares'

Replace paragraph 5 by the following paragraph: "This authorization is granted for a period of 5 years commencing on the date of publication of this new paragraph of article 8 in the Supplement to the Belgian Official Gezette".

Replace in paragraph 8 the date of "May 11, 1990" by the date of "May 14, 1993" and the words "article 8 52, 2" of the Royal Decree of Novembe 8, 1989" by the words "the law on companies", and add at the end of this paragraph the words "and this also in favour of one or several specific persons, who may or may not be members of the personnel of the company or its subsidiaries".

In paragraph 9 add the words "or power" after the word "authorization".

insert at the end of article 8 this temporary provision: "The authorization granted to the Board by resolution of the general meeting of shareholders of May 16, 1988 shall remain in force until publication in the Supplement to the Belgian Official Gazette of the new authorization hereabove:.

7. In article 9 replace the words "balance sheets" by the words "annual accounts".

8. In article 10 add the following two paragraphs: The company may acquire its own shares, whether voting or non-voting, without a resolution of the general shareholders' meeting, by means of purchase or exchange, directly or through an intermediary acting in its own name but for the company's account, whenever such acquisition is necessary to avoid a grave and imminent danger to the company. This authorization is granted for a period of 3 years commencing with the date of publication in the Supplement to the Belgian Official Gazette of the amendment to the Articles of Association adopted by the general meeting of May 14, 1993. This authorization may be renewed. Within the limits set by law, the company may dispose of shares thus acquired without a decision of the general meeting of shareholders.

The company may demand the repurchase either of all of its non-voting shares or of certain categories thereof, each category being determined by the date of

In article 15, reptace in paragraph 2 the word "three" by the word "five", in paragraph 3 the word "two" by the word "three" and in paragraphs 3 and 4 the word "or by telegram or by telex" by the words "by telegram, by telex or by fax".

In article 17, paragraph 1, delete the word "Imperatively".

11. Abrogate article 21.

12. In article 23 replace the words "death or resignation of a director" by the words "vacancy of a director's post".

13. Add at the end of article 25 the following paragraph:

"Any shareholder who is a natural person and who has deposited his shares may request that his name not be included in the attendance list, but only if the voting rights associated with his shares amount to less than 0.1 percent, or any other percentage which may be fixed by Royal Decree, of the total number of voting rights existing at the time when the notice was sent or made public. To the shares deposited by a shareholder shall be added, for purposes of the present paragraph, shares deposited by persons related to this shareholder or acting in concert with him under the conditions stated in the law on companies.

In article 27 replace the words "in Brussels" by the words "in the Brussels-Capital Region". 15. Replace article 28 by the following text: "Notice of the meeting will be issued in accordance with the formalities prescribed by the law on companies".

16. In article 30 replace in the first paragraph the words "except as concerns amendments of the Articles of Association" by the words "without prejudice to article 32" and add in the second paragraph after the word "per" the word "voting". 17 (a) Replace paragraphs 1 through 4 of article 34 by the following paragraphs:

*From the profits of the business year, plus any amounts previously carried forward, will be deducted the amounts necessary to constitute the legal From the belance, the general shareholders' meeting may decide to allocate an amount to the remuneration of the shareholders and a portion not exceeding five percent of this remuneration to the Board of Directors, the management and the executive personnel, as well as for donations.

Any surplus will again be carried forward". In the former paragraph 5 replace the date "1992" by the date "1995".

18. Empower the Board of Directors to enforce resolutions adopted and to determine the method of execution thereof, For example, the Board may made formal corrections such as using the words "law on companies" wherever the Company Law Code is mentioned, adapting references in the Articles to legal provisions which may be replaced or completed (provided that no nutification may result from failure to carry out such adaptation), deleting temporary visions when they cease to have effect or renumbering articles.

in view of this Extraordinary Meeting, the holders of bearer shares may deposit their shares until close of business on May 11, 1993, in the institutions named for the Ordinary Meeting on May 14, 1993.

The Board of Director

Acquisitions lift Waterford Foods

By Tim Coone in Dublin

ACQUISITIONS pushed pre-tax profits strongly ahead for the second year running at Waterford Foods, the Irish dairy

For 1992 profits rose 29 per cent, from 1£15.9m to 1£20.4m Included was a five-month contribution from three dairy

processing companies of Express Foods Ireland, acquired last August from Grand Metropolitan for 1963m.

products, made little progress **Further pay** in 1992 with a pre-tax loss of £1.23m, compared with £1.34m. However, on turnover marginally ahead at £17.7m

FURTHER

This was the second year running that the chief of the UK supermarkets chain suffered a reduction. In 1992 his

The figure for 1992 has been restated from £1.08m to reflect which they are based.

Slough Estates reveals that Mr Graeme Elliot, former vice chairman, received £429,000 in compensation for loss of office.

How tumbles £2.3m into the red

How Group, the building services contractor, swung from pre-tax profits of £1.3m to sses of £2.28m in the year to December 31 1992. Turnover fell to £136m against £224m.

Losses on discontinued operations amounted to £3.61m but profits on continuing operations improved 33 per cent to £1.16m. Losses per share came

through at 3.96p (1.82p earnings) and the proposed final dividend is halved to 0.75p for a total of 1.5p (2.5p).

Porth little changed with £1.23m deficit

Taking exceptional losses into account Porth Group, the USM-quoted manufacturer of Christmas decorations, packaging, aerosol and frame-making to I£551.4m (I£423.8m).

Mr Stephen O'Connor, managing director, described the result as the group's "best year ever". He said further profits growth was anticipated for 1993, as a result of a full year's contribution from the Express acquisitions and new investments made in plant which

ue-added", he said. would bring improved mar-

Profit margin in 1992 improved to 5.3 per cent and that would further widen

(£17.6m), gross profits were up

from £5.07m to £5.61m giving

an operating profit of £351,000

(£100,000 loss). Exceptional costs were

Tullow's production

Tullow Oil, an Irish oil and gas

exploration and development

company, reported a pre-tax

profit of I£1.63m (£1.59m) for

the year to December 31.

against a loss of IE1.24m previ-

ously. Turnover grew from

Earnings worked through at

Losses per share amounted

higher at £1.01m (£415,000).

to 6.4p (losses of 9.6p).

levels rising

15928,000 to 151.3m.

1.12p (losses of 0.89p).

Turnover moved up 30 per cent "towards 10 per cent" as the group's focus shifted away from "commodity products to ones with greater val-

> Group borrowings more than doubled to 12106m as a result of the acquisitions. Gearing now stood at 78 per cent (56 per cent), although interest cover remained at 3.3 times. Priorities for 1993 would be the consolidation of the new businesses within the group and the use of cash flow to improve

compulsory purchase order on

the central Birmingham office,

and the other was the fire at

the hosiery company in Leices-

ter - the insurance claim was

Turnover was little changed

at £52.9m (£52.3m) and the

profit came out at £4.52m

(£4.31m). Earnings were 27.4p (25.35p) and the dividend is

10p, against 8.18p adjusting for

a scrip issue; the final is 7.6p.

Shirescot asset value

the values were 120.7p and

Net revenue for the three

months amounted to £97,000

equivalent to earnings of 0.78p

per share basic and 0.91p fully

diluted. A first interim divi-

Capital Industries is acquiring

Arthur Wollacott, a printer

and converter of packaging

The acquisition represents a

ment of Capital Industries

operates in a related area to

that of Samuel Jones, which

For the year 1992 AWC

increased turnover from

£2.82m to £3.1m and pre-tax

makes and converts laminated

paper products.

dend of 1p is declared.

Capital Industries

£1.9m acquisition

materials, for £1.9m cash.

109.6p respectively.

three to four years, Mr O'Connor said the group would continue to expand "through organic growth and acquisition ... there is substantial scope to expand in the UK and

the US". Earnings per share, before goodwill amortisation equal to .04p, rose 8 per cent to 10.0tp

(9.27p). The dividend is raised 4 per cent; a final of 1.58p makes a total of 2.73p (2.625p) on increased capital.

NEWS DIGEST

gearing.

in preparation.

cut for Tesco chief

performance-related incentive payments left Sir Ian MacLaurin, chairman of Tesco, with emoluments for the year to February 27 1993 of £967,000.

total remuneration amounted to £1m, down from £1.48m in

a change in accounting policy which relates the payment more closely to the results on ● The 1992 annual report of

Dakota recovers to I£1.36m Dakota, the Dublin-based pack-

aging and stationery group, reported a recovery in pre-tax profits from IE144,000 to I£1.36m (£1.33m) in the six months to March 31. Turnover on continuing activities edged ahead from

> The results took in exceptional profits of 121.11m. reflecting a loss on the disposal of Technodisc in February, outweighed by a gain on fixed ssets at Ormond Printing. Earnings per share were 4.8p

Growth at S&U restricted to 5%

compared with 0.2p.

198.69m to 199.41m.

S&U, the Birmingham-based consumer credit house and hosiery maker, lifted pre-tax profits by 5 per cent in the year to January 31, despite two adverse factors.

profits from £299,000 to

cut to £393,000 Britannia Group, the Cheltenham-based construction and One was an exceptional cost of £134,000 in objecting to the housing company, cut its pre-

Britannia deficit

tax loss from £690,000 to £393,000 for the year to end-December.

Provisions were trimmed to £400,000 (£1.1m) although there was no charge for diminution of land stocks this time against £775,000 in 1991.

Turnover was up from £27.1m to £29.3m. Losses worked through at 3.8p (5p) and the net asset value per share stood at 60.7p (65.8p). There is no dividend (1p).

Bournemouth and West Hants Water

improves to 124.8p Shires High-Yielding Smaller Bournemouth Water and West Companies Trust, which was launched on August 28 last Hampshire Water, both owned by Biwater, the water engiyear, announced a net asset neering group, reported increased profits for 1992. value per share of 124.8p at March 31 against 111.5p three months earlier. Fully diluted,

Bournemouth raised pre-tax profits 39 per cent to £4.75m £3.42m) on turnover of £12.1m (£10.5m). Fully diluted earnings per share were 320p (250p) and the dividend for the year is

Pre-tax profits at West Hampshire edged up to £1.29m (£1.22m) on turnover of £8.8m (£7.9m). Earnings per share came to 152p (149p) fully diluted and a 36p dividend is

proposed. Bournemouth and West Hampshire spent £3.9m and £1.3m respectively on new projects during the year.

further step in the develop-Growth at Capital & Regional Props industrial activities. AWC

Capital and Regional Properties lifted pre-tax profit from £367,000 to £422,000 for the year to December 25, without any property sales.

Net rental and fee income rose from £4.66m to £6.03m but net interest payable also increased, from £3.09m to £3.84m. In 1991 property sales brought in £666,000 and there were exceptional costs of £85,000.

Earnings came out at 0.41p (1.26p) and the final dividend is 0.8p for a total of 1.1p (1p).

PETROFINA S.A.

Office: 52 rue de l'Industrie - B-1040 Brussels

T.V.A. No. 403.079.441 - R.C. Brussels No. 227.957 holders are invited to attend the ANNUAL GENERAL MEETING which will be held in Brussels, at 52 rue de l'Industrie, on Friday MAY 14, 1993, at 3

n.m. (Brussels time), with the following arenda: Report of the Board of Directors on the farancial year 1992.

Auditors' report on the financial year 1992.

Annual accounts for the year ending 31st December 1992. Board of Directors' proposal to the meeting to approve these annual accounts. Allocation of profits. Board of Directors' proposal to the meeting to distribute gross dividend of 280 Belgian francs per share.

Discharge of Directors. Board of Directors' proposal to the meeting to grant discharge to the Directors for the performance of their duties in the course of the financial year 1992. Discharge of auditors. Board of Directors' proposal to the meeting to grant discharge to the auditors for the performance of their duties in the course of the financial year 1992.

Statutory appointments. Board of Directors' proposal to the meeting to re-close Comto Jean-Pierre de Launoit, Baron Paul Janssen and Pietre Jungels as members of the Board of Directors and Georges Timmerman as auditor . Any other business.

The meeting room will be accessible from 2.15 p.m. onwards. Before the meeting, at 2.45 p.m. a short film about Petrofina and affiliated companies' activities in 1992 will be shown. All shareholders are cordially invited

The bearer shares may be deposited until and included Tuesday 11, 1993, at : Banque Bruxelles Lambert Générale de Banque CGER Kredictbank Banque Paribas Belgique Banque Notionale de Paris Crédit du Nord

Banque Internationale à Luxembourg Banque Générale du Luxembourg Commerzbank Deutsche Bank Dresdner Bank ABN-Amro Bank Crédit Suisse Swiss Bank Corporation Union Bank of Switzerland Credito Italiano Barclays Bank (Fenchurch St., London).

The annual report is there also available.

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Baring Brothers & Co., Limited

NOMURA ASIAN INFRASTRUCTURE FUND SICAY 6, average Emile Rester
LUXEMBOURG R. C. Luxunbourg B34248

is hereby given to the sharehold ANNUAL GENERAL MEETING K shareboldess of NOMLIKA ASIAN NERASTRUCTURE FUND will be held at the egistered office on Monday 7th May 1993, at ODD ans with the following agenda:

Submission of the superts of the bo of directors and of the sucker. Approval of the segmel accounts and of the statement of operations as at

Discharge of the directors

the results.

olders are advised that no quorum required for the tentes on the agench of the minest general meeting and that decisions will be taken on simple resjority of the strates passent or represented

December 31st, 1992 appropriation of

is order to attend the meeting of NOMURA ASIAN INFRASTRUCTURE FUND SICAV (m owners of betaler altaren will have to de shares five clear days before the meeting at the registered office of the company or wit NOMURA BANK (LUXPABOURG) SA.

6 avenuo Emilo Routes, Luciemboro

NOTICE OF REDEMPTION

BARCLAYS

To the Holders of Series A Callable Bond Certificates issued by Barclays Private Bank & Trust Limited as Custodian relating to the 9.65 per cent. FICO Bonds due November 2, 2018

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Custody Agreement dated July 25.

1989 between Barclays Private Bank & Trust Limited, as Custodian and Goldman Sachs & Co., as Depositor of certain 9.65 percent. FICO Bonds due November 2,2018 and the Call Warrant Agreement Depositoror certain 7.00 per sent a 100 portus due (vovember 2,2010 and the Can warrant Agreement dated July 25, 1989 between Barclays Private Bank & Trust Limited, as Custodian and Warrant Agent, and Goldman Suchs & Co. (the "Call Warrant Agreement"), Barclays Private Bank & Trust Limited will, subject as provided below, on May 4, 1993 redeem U.S.\$8,025,000 principal amount of Series A Callable Bond Certificates (the "Bond Certificates") at the redemption price of U.S.\$1,016.25 for each Callable Bono Ceruncates (the Bono Ceruncates) at the redeemed (U.S.\$8,155,406.25 in aggregate). The principal amount of Bond Certificates redeemed, being 4.0125 per cent. of the principal amount of Bond Certificates in issue, will be allocated equally between, and deducted from the principal amount of, all Bond

The principal amount of Bond Certificates redeemed will be reduced, and the redemption price The principal amount of solutions and to the extent that any Series A Warrants issued under the Call Warrant Agreement, in respect of which exercise notices have been delivered pursuant to the Call Warrant Agreement, are not duly exercised. The amount of any such reduction will be allocated The said redemption price will become due and payable to Holders on the date on which Barclays

The said redemption price will occurre an amount equal to the said redemption price pursuant to exercise of the Series A Warrants. Interest shall cease to accrue on the principal amount of Bond Barclays Private Bank & Trust Limited (Formerly Barclaytrust International Limited)

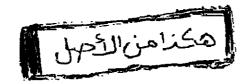
Floating Rate Notes Due 2000

Interest Rate: 51/4% p.n. (Min. Rate of Interest)

LUCKY, LTD.

Interest Amount per U.S. \$10,000 Note due 29th October, 1993 U.S. \$266.88

Agent Bank



De Beers – holding the diamond world in balance

Points from Julian Ogilvie Thompson's 1992 Chairman's Statement

he year was a testing one for De Beers and the whole diamond industry. Nevertheless we came through with stability restored in the market – proof once again of the efficacy of De Beers' system of single channel marketing for rough diamonds and of the commitment of the world's major producers to that system.

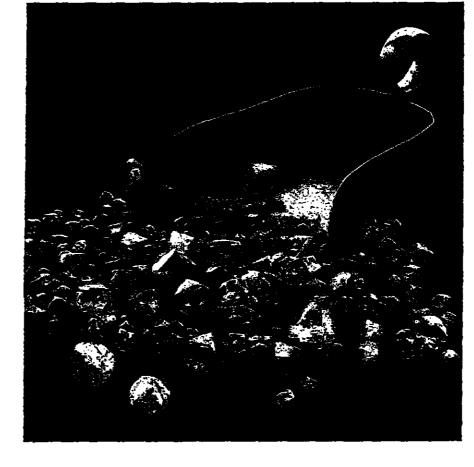
rford Food

It is especially at times like these that the Central Selling Organisation (CSO) fulfils the function for which it was created and proves its worth, not only to producers but to all sections of the industry which benefit from its stabilising role.

The diamond market

In the second half of 1992 the market was influenced by two crucial factors: the widely forecast upturn in world economic activity failed to materialise and the surge in illicit production and theft of diamonds from Angola. The combined effect was to curtail demand for rough diamonds from the CSO below the level forecast for 1992.

De Beers/Centenary immediately took steps to stabilise the situation and to strengthen the balance sheet by restricting the increase in diamond stocks and borrowings: we signalled a probable reduction in the year's profits and final dividend; we reduced deliveries from contracting producers under the quota system by 25%; we held back those diamonds in weak demand and made substantial purchases



on the open market - testimony to our financial strength.

By early 1993 balance had been restored in the cutting centres and the February price increase was readily absorbed. The increase was mainly in the size ranges above three quarters of a carat, reflecting strong demand in these categories. CSO sales during the first three sights of 1993 have been very good – although influenced by a number of exceptional factors, which are unlikely all to persist.

Venetia mine

Venetia mine

Central to De Beers' ability to stabilise the market during difficult times is its status, together with its close associates and partners, as the world's largest producer of gem diamonds by value.

Non-group producers might be less confident that the CSO could perform its essential and historic role, and thus preserve the single channel marketing system, if they were not sure that the major part of the world's production was solidly linked to De Beers.

That link was strengthened by the commissioning of South Africa's newest diamond mine. Venetia was officially opened in August 1992 by our former Chairman Mr. H.F. Oppenheimer.

In terms of technical innovation, plant design and environmental practices, Venetia has set new standards for the industry. It will be an important long term contributor to De Beers' profits, and will ensure the continuity of direct De Beers' production in South Africa.

Prospects

Overall retail sales in the major markets in 1992 matched those of the previous two years both in dollar value and pieces sold, although sales were slightly down in local currency terms. Signals from the retail markets are mixed, but it is encouraging that in these difficult times diamond jewellery sales have been maintained. Consumer attitudes to diamonds remain strong and the mood in the cutting centres is cautiously optimistic.

Our balance sheet remains extremely strong and the burden of stocking is being shared between ourselves and the other producers. We shall continue to fulfil our traditional role of stabilising the diamond market in the interests of all. Our industry is soundly based and well placed to prosper as soon as world economic activity again gathers momentum.

The full Chairman's Statement with the Annual Reports of the two Companies for the year ended 31st December 1992 has been posted to registered shareholders.

Copies may be obtained by writing to the London address below.

DeBeers Consolidated Mines Ltd

De Beers Centenary AG

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa), London Office, 19 Charterhouse Street, London EC1N 6QP. De Beers Centenary AG (Incorporated under the laws of Switzerland), Head Office, Langensandstrasse 27, CH-6000 Lucerne 14, Switzerland.

By Laurie Morse in Chicago

JUST A week after being jilted by the Chicago Board of Trade, New York's Commodity Exchange (Comex) has received a proposal to become a wholly-owned subsidiary of the New York Mercantile

The Nymex board of directors voted to offer a \$10m consolidation plan to Comex yesterday morning. The proposal would create two separate divisions at NYmex, one for metals and one for energy. Nymex members would retain exclusive rights to trade their own products but would be allowed to trade Comex metals contracts for their private

Under the deal Comex members would gain limited trading rights to new Nymex products. The merger plan, which is subject to exchange reviews and ratification by both Comex and Nymex members, would make the combined exchanges the fourth largest futures and options arena in the world. with a unique dominance in oil and gold. Nymex had volume of 47m contracts in 1992, while Comex had a turnover of 13m.

three-month-old take-over offer for the Comex in the face of strong Comex member resistance. The CBoT had failed to offer Comex members any cash for the exchange, and also refused to give them access to its own successful grain and interest rate products.

The CRoT withdrew its

While the Nymex's \$10m offer is modest, and there is historical animosity between the two New York markets, it may have a chance of success.

Comex has been forced to seek a partner because of declining volume and revenues. In addition to cash, the Nymex board today said that the plan would provide signifi-

The deal would allow the two exchanges to combine trade-clearing operations, would give Comex access to the Nymex's electronic afterhours global trading network set to be launched June 24, and would allow the two exchanges to seek combined trading space outside their current quarters in New York's World Trade

Iran to buy palm oil

IRAN IS to buy 100,000 tonnes of palm oil from Malaysia, according to Mr Lim Keng Yaik, Malaysia's minister for primary industries. The order, worth M\$130m (US\$50m), will be undertaken under Malaysia's palm oil export credit

Under the export credit scheme, which has been in force for the past two years. countries who buy at least 200.000 tonnes of Malaysia's palm oil in one year are given up to two years to repay. exports.

China, India, Pakistan, Russia, Algeria and Egypt have all been offered the facility but to date only Pakistan and Algeria

have taken it up. Iran was offered the facility following a recent visit there by Dr Mahathir Mohmad, Malaysia's prime minister. It is not clear whether Iran has agreed to buy a further 100,000 tonnes of palm oil this year in order to conform to the terms of the credit arrangements or whether Malaysia has relaxed its rules on the scheme in an effort to encourage more

prepares to boost diamond supplies

By David Blackwell

DE BEERS, the South African group that controls about 80 per cent of the world diamond market, yesterday responded to an improvement in the world diamond market by increasing the amount it will buy from producers.

Last autumn the group, which organises the market through the London-based Central Selling Organisation, told producers to cut agreed deliveries by 25 per cent as it struggled to bring supply and demand back into balance. Last year its sales fell by 13 per cent from 1991 levels to \$3.147bn - a five-year low.

In February this year, however, De Beers was able to increase its prices by an average of 1.5 per cent - the first rise for nearly three years. Yesterday the group said that "in line with the changing relationship between anticipated CSO sales for 1993 and potential supply, the 75 per cent quota entitlement will be increased to 80 per cent with effect from May 1".

Mr Julian Ogilvie Thompson, the group's chairman, said that while the increase was not large, it showed the market was better than when the quota was imposed last August. He said the first three 'sights", as its sales are known, were "very good". The next is due next week.

The improved market is put down to reduced smuggling from Angola because of the rainy season and the resumption of the civil war; slow sales from Russia, particularly before it lifted the 20 per cent export duty; and buoyant demand from India, which had increased sales to the US. Retail signals were mixed, said Mr Oglivie Thompson, but it was encouraging that diamond jewellery sales had held up despite the recession.

Pumping up profits at BP's Andean fortress

Christina Lamb visits a Colombian oil production facility that looks more like a military installation

T FIRST sight it looks like a military installation. But beyond the khaki-clad figures manning machine guns from sandbagged tents, and the two rows of flood-lit razor-wire, lie the hopes of oil giant British Petroleum for improving its ailing fortunes.

The Cusiana 2A production facility is one of a series of heavily guarded oil rigs nes-tling incongruously in the rolling foothills of Casanare in Colombia's eastern Andes. An area until recently inhabited only by Angus cows and subsistence farmers, the rigs mark the discovery last year that Casanare was sitting on an underground sea of 2bn barrels of oil. BP's richest find since the early 1970s, the Cusiana-Cupiagua field adds 5 per cent to the company's world-wide reserves and is the basis for Colombia's aims of doubling its oil production.

Oil companies are used to operating in difficult condi-tions but, as the elaborate security measures at Cusiana 2A illustrate, BP Colombia faces an unusual problem. Cusiana is on the front line of the Colombian government's long-running battle against guerrillas - a prime target of the nominally Marxist groups who explode pipelines in an attempt to force out multinationals from the country's vast, violence-ridden backlands.

Although Cusiana is on land only 60 km (100 miles) east of the capital, its rigs are run like offshore facilities with workers staying on site for 28 days and then helicoptered off. Mr Phil Mead, operations manager, says, "it's very frustrating for our people working out there that they can't just drop round to the local hacienda or go out

and oil companies have a shared interest in combatting terrorism. Not only is President Cesar Gavriria anxious to end the violence that so mars the country's reputation, but oil represents 22 per cent of Colombia's export earnings and half of last year's foreign investment, making the industry a vital key to future pros-

"There is a real synergy -the government and foreign companies have the same goal," says a presidential adviser. He points out that the oil is in areas where the government is weak and the population poor and thus susceptible to guerrillas. In Casanare. for example, half the popula-tion is below the poverty line. "Not only could oil money help development of these areas," the adviser explains, "but the oil companies can help the government reduce terrorism by providing an alternative source of income."

As its own investment in the oil industry, the government has installed an army battalion at Yopal, the capital of Casanare, to protect BP and its partners Total and Triton, and is offering sizeable bounty for information leading to the cap-ture of guerrillas. It is now illegal for companies to pay protection money, on pain of expulsion, reinforced at frequent meetings between military high command and busi-

The new measures are already showing results. So far this year there have been seven pipeline explosions - a big drop from last year's 86. which cost state oil company Ecopetrol \$100m in lost sales. To operate without paying off guerrillas, companies must win over local communities

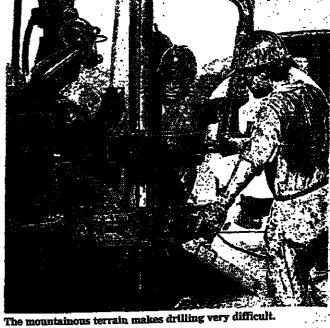
However the government using what Mr Harding calls a "hearts and minds strategy". He explains that "we are working with the peasants and farmers to help them understand that the benefits for them lie with helping the oil companies and not the other side". To do this BP has public relations officers based at rigs to go out explaining what they are doing. The company supports community projects in 55 villages and gave jobs last year to 2,500 local people.
Winning over local inhabit-

ants is also crucial for acquiring seismic data. Mr Tony Hayward, exploration manager, points out that "it is much harder to protect 2,000 people scattered over a large area than fixed installations".

ast December BP began an innovative system. establishing a series of local co-operatives from which the seismic company contracts labour for removing vegeta-tion, cutting and drilling lines and placing dynamite, the lat-ter kept under army guard. This has been very successful in letting us do our work while bringing money into local communities," Mr Hayward says.
"We now have no security problems because the locals have a vested interest in seeing this work carried out."

Security is not BP's only headache. According to Mr Hayward the light crude produced is of "top quality - Latin America's only low sulphur metal free oil". But it lies at depths of 14,000 to 16000 feet and drilling conditions are very difficult because of the mountainous terrain. Tectonic presures cause hole instability making it slow work and the casing frequently collapses or

the pipe sticks.



reach its target. However, for new wells the time has been considerably reduced; the completion target for the latest well Los Cedros is 66 days at a cost of \$8m, compared with last year's average of \$20m. Of the six wells completed so

far on Cusiana and Cupiagua only Buenos Aires 1 is currently in production - producing 10,200 barrels a day since last September. The field will be declared commercial next month, triggering off a \$1.1bn investment programme to boost production to 150,000 b/d by 1995 - the maximum under current pipeline limitations. As a 19 per cent equity holder BP's share will be about \$200m, on top of the \$250m it has invested since arriving in 1986. According to Mr Nick Con-nolly, BP's Commercial manager for Latin America, under phase II of the project production will rise to between

600,000 and 800,000 b/d by 1998. For this a new pipeline must be built - no easy task as it must cross two mountain ranges to reach the port of Covenas. Estimated total investment over the next four to five years is \$4.8bn.

The Cusiana production will make Colombia the second largest oil exporter in Latin America and provide an esti-

with representatives from the

Street policy unit, the Forestry

Commission and several other

HEATING CRL 42,000 US gails, cents/US gails

Latest Previous High/Low

65.75

55.45 55.85 56.45 57.55

55.71

56.72 57.72

56.60 56.85 56.50 57.65

mated annual revenue of \$40n 5bn. pushing the country's annual growth rate from last year's 3.6 per cent to more than 5 per cent. This is causing some worry among directors of Colombia's Central Bank who fear having to revalue the

In fact production may be higher. While refusing to give specific figures, BP officials believe that the estimate of 500,000 b/d for Cupiagua where only two wells have been spud-ded so far is low. Mr Hayward says, "this is one of the hottest patches in the whole oil industry. There is a definite upside but we don't yet know bow much". He believes the trend continues to the north into the Piedemonte area, which BP owns 100 per cent. The company plans to drill two wells there this year.

Sethat

for CE

shares

ASA HIGHS

LONG FOR

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Operating in Colombia may present unusual challenges but for BP security measures are just part of the production cost. The company employs more than 600 security officers, and Mr David Harding, chief executive for Latin America, has to travel in a bullet-proof car with guards and motorcycle outriders.

"We believe its worth it," he says. "We're here for the long

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1.640-1.700

BISMUTH: European free market, min. 99.99 per cent, \$ per lb. tonne lots in warehouse, 2.30-2.40 (same). CADMIUM: European free

market, min. 99.5 per cent, \$

COBALT: European free market, 99.5 per cent. \$ per lb. per cent. \$ per tonne unit (10

in warehouse, 14.70-15.30 (14.85-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 120-140 (same).

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 2.20-2.25 (same). SELENIUM: European free

market, min 99.5 per cent, \$ per TUNGSTEN ORE: European free market, standard min, 65

kg) WO3, cif, 28-41 (31-43).

VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O₅, cif, 1.45-1.55 (1.50-1.60). URANIUM: Nuexco exchange

(same).	¥	per	ID,	U ₃ O ₈ ,
LINE WAR	EH	OUSE	STOC	KS

-1,600 to 248,100

COCOA - London FOX

Close

Previous

Turnover: 4719 (3576) lots of 10 tormes ICCO indicator prices (SDRs per torms). Daily for Apr 26 719.74 (719.90) 10 day average for

High/Low

Timber growers attack Forestry Commission privatisation plan By James Buxton.

Scottish Correspondent

THE PRIVATISATION of the Forestry Commission's woodlands - now under discussion by a government committee was "not a subject which the forestry industry wanted on the agenda at this time", the chairman of Timber Growers UK, which represents private woodland owners, said yester-

Mr Andrew Christie-Miller government and the industry to produce together a national forestry strategy to take for-

£/tonne

estry into the next century as a part of an overall land use strategy for the UK.

The industry had to be consulted in the review, he said. "If not we'll have a solution thrust on us that almost certainly won't be to our liking," Mr Christie-Miller said.

Last month Mr Ian Lang, Scottish secretary, revealed that a committee of civil servants was reviewing options for the "ownership and management of Forestry Commisreviewing the effectiveness of forestry investment incentives. Mr Christie-Miller told the

annual meeting of TGUK: "We have to be politically aware of the considerable pressures within government for privatisation. My view is that current government philosophy sug-gests that it is now more a question of when rather than if [the Forestry Commission's

woodlands are privatised]. "We are not abandoning our friends in the commission merely trying to steer the debate in the best interests of the whole industry," he

The forestry owners are concerned that the question of privatising the Forestry Enter- ministries.

182,417 lots

Total daily tumover 4.745 lots

Prices supplied by Amaigameted Metal Trading)

1137.5-38

1220-21

prise, the part of the Forestry The privatisation of Forestry Commission that owns and Enterprise was denounced at manages its forests, will arouse the meeting as "a silly piece of dogma" by Mr Patrick Gordon-Duff-Pennington, chairman of the official Red Deer Commispolitical controversy and divert attention from what it considers the more important sion and former convener of issue of agreeing a new set of the Scottish Landowners Fedobjectives for forestry and incentives to revive tree

"We don't like the dogma They are also worried about that is being thrust down our throats. The government is talking rubbish," he said. the lack of formal consultation by the committee which is chaired by the Scottish Office,

The Forestry Commission. he said. was "bloody marvel-Raymond Johnstone and its director-general Mr Robin

WORLD COMMODITIES PRICES

m, 99.7% purity (5 per torme

1110.5-11 1133-34

Copper, Grade A (£ per lonne)

6020-30

Cesh 1198-99 3 months 1219-20

Cash 270.5-71.5 3 months 280-81

Leed (C per torme)

Nickel (5 per tonne)

MARKET REPORT

Precious metals prices slipped from morning levels as gold, which had led the rally, fell from its highs on profit-taking. GOLD was fixed at \$351.40 a troy ounce in the afternoon, \$1.40 lower than the morning's eight-month high fix of \$352.80. But dealers said gold's upside target was still around \$360. They also said that following Sir James Goldsmith's large purchase of gold options, the underlying market could expect a period of increased volatility. SILVER also fell in afternoon trade after fixing at a ten-month high of 410.25 cents. London's robusta COFFEE futures closed higher as the

London Markets

Crude oil (per barrel POB)(Ma	Ey)	+ or -
Dubal	\$15.28-6.39u	-0.04
Brent Blend (dated)	\$18.51-8.55	-0.05
Brent Blend (Jun)	\$18.83-8.87	
W.TJ (1 pm est)	\$20.24-0.27u	015
Oil products		
(NWE prompt delivery per to	nne CIF	+ Qf -
Premium Gasoline	\$210-212	+1
Gas Of	\$180-182	-1
Heavy Fuel Of	\$78-79	+0.5
Naphthe Petroleum Argus Estimates	\$181-182	+0.5
		
Other		+ & -
Gold (per troy oz)	\$350.55	-0.95
Silver (per troy cz)#	406.5c	-0.5
Platinum (per troy oz)	\$375.25	-2.75
Palledium (per troy 02)	\$115.75	-1.5
Copper (US Producer)	90.0c	
Lead (US Producer)	33.50c	
Tin (Kusla Lumpur marker)	14.71r	-0.05
Tiri (New York)	258.5c	
Zinc (US Prime Western)	62.0c	
Caltie (live weight)	135.65p	+0.43*
Sheep (live weight)†ф	198,61p	-3.96
Pigs (live weight))	67.92p	-5.83
London daily sugar (raw)	\$305.30	+8.8
London daily sugar (white)	\$309.0	+4
Tate and Lyle export price	£305.50	+6.5
Barley (English feed)	Una	
Maze (US No. 3 yellow)	£164.5	
Wheat (US Dark Northern)	Ųnq	
Rubber (Jun)♥	68.00p	-0.5
Rubber (Juli♥		-0.75
Rubber (KL ASS No 1 May)	210.0m	
Coconst of (Philippines)5	\$402.5y	-7.5
Paim Oil (Maleysian)S		-2.5
Coora (Philippines)§		-2.5
Sovetneans (US)		+1
Catton "A" Index	-	+0.1
Woottoes (64s Super)	340p	

CUTURE
LIVERPOOL. No spot or shipment sales were recorded for the week ended 23 April. Against 164 tonnes in the provious week. Activity was severely restrained and business was on regss. High cost of raw cotton

market's sharp reversal of its downward trend continued, aided by more constructive indications on both fundamentals and charts. The drop of more than 100,000 60-kilo bags in the latest US certified stock figures and the good absorption of May New York arabica delivery notices helped to fuel the upward move. Short-term charts were also seen as reasonably constructive, with technicians looking for a close above 60.50 cents a lb for New York's July contract to reinforce bullish formations. There has been

W Close Previous High/Low y 275.00 265.00 274.00 ittle Closa Previous High/Low g 315.00 314.50 316.00 306.00 a 301.50 300.50 301.00 383.00 a 388.50 287.40 394.00 mover: Raw 2 (1) jobs of 50 texmes. who 97 (1356) Paris- White PTV per tornel: a 1656.66 Oct 1606.98 Library Previous High/Low 1 18.84 18.90 18.92 18.92 1 18.85 18.98 18.90 18.82 1 19.01 19.04 19.03 19.00 1 19.03 19.06 19.04 19.03 1 19.03 19.06 19.04 19.03 1 19.09 19.11 19.10 19.06 1 19.12 19.10 19.11
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182.75 182.00
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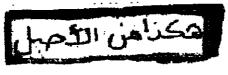
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1	Sep	895	874	898 885	
	Nov	689	861	897 892	
	Jan Mar	903 910	867 897	903 899 908	
_					
NUE)			445) lots of	5 tonnes Is per pound	
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	(50.48)				•
_	POTAT	0E3 - Lo	adon FOX		_C/tonne
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			lote of 20 t		
		,,			
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		- Londo			Charms
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	Jun	145.65	146.00	145.95 145.	50
	Sep	108.00 110.35	159.65	108.00 110.35 108.	70
	Mov Jan	112.70	112.70	112.70 112	
_	Mar	115.40	115.00	115.40 115.	
	May	118.65	118.00	118.63	
_	Barley	Close	Previous	High/Low	
1	May	139.65	140.00	139.65	
:	Sep	108.50	1	108.50	
1	Nov	109.35	109.00	109,35 109.	00
1	Turnover	: Wheat 1	76 (599). Ba	pley 12 (81).	
1			00 Tonnes,	,	
. 1					
	PtQS -	London F	- A	Cash Sattlem	onli nim
	-140 -		<u> — </u>		and hased
		Close	Previous	High/Low	
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1	Jul	103.5		103.0	
1	Turnover	2) (3) lots	of 3,250 kg		
l	Turnover	2) (3) lots	of 3,250 kg	1	

3 months 608		6175		
Tin (\$ per tonne				
Cash 557 3 months 563	0-80 0-35	5590- 5640-	600 45	5635/5
Zinc, Special Hi	gh Grade	(\$ per t	onne)	_
	6-13 9-30	1009- 1028-		1011/
LME Closing C	S rets:			
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Afternoon fiz 3 Dey's high 3	51,40 53,30,353	AD 2	21.634	
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	Gold Le			
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entmon 6	244			
	/troy oz		KS cts	equiv
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8 months 2	85.90 73.95	4	16.50 23.55	
12 MONUM 2	raus	٩	23.35	
GOLD COME				
	\$ price		2 equit	nlent
	4 hine		r edm	
	352.50-35	5.50		224.00
Maple leaf	352.50-35 361.00-36	5.50 3.30	222.00	224.00
Vaple leaf New Sovereign	352.50-35 361.00-36 83.50-86.	5.50 3.30		224.00
Maple leaf New Sovereign	352.50-35 361.00-36 83.50-95.	5.50 3.30	222.00	224.00
Maple leaf New Sovereign	352.50-35 361.00-36 83.50-95.	5.50 3.30	\$2.00-5	224.00 4.00 Puts
Maple leaf New Sovereign FRADED OPTIC Numbrium (99.79	352.50-35 361.00-36 83.50-65.2 968	5.50 3.30 50	\$2.00-5	224.00 4.00
Vaple leaf New Sovereign FRADED OPTIC Variations (99.74 Strike price \$ too	352.50-35 361.00-36 83.50-66.5 868 86) (1	5.50 3.30 50 Calls Sep	922.00-6 \$2.00-6 Jun	224.00 4.00 Puts Sep
Vaple leaf New Sovereign FRADED OPTIC Numbridium (99.75 Strike price \$ tor 1075	352.50-35 361.00-36 83.50-65.2 968	5.50 3.30 50 Calls Sep	222.00-6 52.00-6	224.00 i4.00 Puts Sep
Maple leaf New Sovereign CRADIED OPTIC Shuntinkum (99.74 Strike prict \$ tor 1075 1100 1125	352 50-35 361.00-36 83.50-86.0 960 (mme Jun 52 33 19	5.50 3.30 50 Calls Sep 80 82	Jun 9 20	224.00 4.00 Puts Sep 10 16
Mapie leaf New Sovereign FRADED OPTIC Muminium, (99.74 Strike prick \$ tor 1075 1190 1125 Copper (Grade A	352 50-35 361.00-36 83.50-86.1 96) (1 100 Jun 1 52 33 19	5.50 3.30 50 Calls Sep 60 48 Calls	Jun 4 9 20	224.00 4.00 Puts Sep 10 18 25 Puts
Maple leaf New Sovereign FRADED OPTIC Maministra 199.71 Stake price \$ tox 100 1125 Copper (Grade A 1860	352 50-35 361.00-36 83.50-66.9 96) (0 mme Jun 52 33 19	5.50 3.30 50 Calls 5ep 60 62 46 Calls	Jun 4 9 20 21 38	224.00 4.00 Puts Sep 10 18 25 Puts 38 56
Maple leaf New Sovereign FRADED OPTIC Maministra 199.71 Stake price \$ tox 100 1125 Copper (Grade A 1860	352 50-35 361.00-36 83.50-86.3 88.50-86.3 86) (1 100-36 10	5.50 3.30 50 Calls Sep 60 48 Calls	Jun 4 9 20	224.00 4.00 Puts Sep 10 18 25 Puts
Maple leaf New Sovereign FRADED OPTIK Muminisum (99.74 Strike price S tor 100 1125 Copper (Grade A 800 850	352 50-35 361.00-36 83.50-86.3 88.50-86.3 86) (1 100-36 10	5.50 3.30 50 Calls 5ep 60 62 46 Calls	Jun 4 9 20 21 38	224.00 4.00 Puts Sep 10 18 25 Puts 38 56
Maple leaf New Sovereign FRADED OPTIC Munimum (99.74 Munimum (99.7	352.50-35 361.00-36 83.50-80.5 3065 3065 3075 3075 3075 3075 3075 3075 3075 307	5.50 3.30 50 50 50 60 62 46 62 46 120 93 3ep	Jun 4 9 20 21 36 54 Jul 15	224.00 4.00 Puts Sep 10 25 Puts 38 56 78 Sep
Maple leaf New Sovereign FRADIED OPTIC Numbrakum (99.7' Strike price \$ tox 1075 1100 1125 Cepper (Grade A 850 900 Coffee SSO 000	352.50-35 361.00-36 83.50-86.5 768 768 769 769 769 769 769 769 769 769 769 769	5.50 3.30 50 50 50 80 62 48 248 162 120 93	Jun 4 9 20 21 36 56 Jul	224.00 4.00 Puts Sep 10 18 25 Puts 38 56 78
Maple leaf New Sovereign FRADIED OPTIC Numbrakum (99.7' Shike price \$ too 1075 1100 2075 1100 2076ee 500 2076ee	352-50-35 361.00-36 83.50-80.5 965 96) (1 174 Jun 52 33 19 90 62 Jun 65 36	5.50 3.30 50 50 50 50 60 62 48 162 120 93 56 93 56 93	Jun 4 9 20 21 36 56 36 36 36	224.00 4.00 Puts Sep 10 18 25 Puts 38 96 78 Sep 36 60 92
Maple leaf New Sovereign FRADEO OPTIC Numbrakum (99.7' Shrike price \$ tor 1075 1100 1125 Copper (Grade A 850 900 Coffee 150 000 Cocca	352.50-35 361.00-36 83.50-80.5 965 960 52 33 19 90 62 Jul 65 36 18 Jul 19	5550 3330 3330 500 80 82 46 162 120 90 81 55 57 Sep 43	Jun 4 9 20 21 38 56 38 68	224.00 4.00 Puts Sep 10 25 Puts 38 56 79 Sep 36 60
Maple leaf New Sovereign FRADED OPTIC Minminium, 69.7* Stake price \$ tor 100 122 Copper (Grade A 800 850 900 Coffee 150 Coccea	352-50-35 361.00-36 83.50-86.3 863-50-86.3 863-50-86.3 863-50-86.3 873-3 90-62 Juli 90-62 Juli 95-36 18 Juli 19-12	55.50 (5.50	222.00-5 22.00-5 22.00-5 21 28 54 20 20 20 20 20 20 20 20 20 20 20 20 20	224.00 4.00 Puts Sep 10 18 25 Puts 38 56 78 Sep 36 60 92 Sep 42 57
Maple leaf New Sovereign FRADED OPTIC Minminium, 69.7* Stake price \$ tor 100 122 Copper (Grade A 800 850 900 Coffee 150 Coccea	352.50-35 361.00-36 83.50-80.5 86) (1 199 Jun 124 90 62 Jun 155 36 18 Jun 19	5550 500 500 500 60 60 62 46 162 120 90 500 81 500 81 500 82 46 80 80 80 80 80 80 80 80 80 80	Jun 4 9 20 21 38 88 Jul 30 30	224.00 4.00 Puta Sep 10 18 25 Puta 38 56 78 Sep 36 60 92 Sep
Maple leaf New Sovereign FRADED OPTIC Marninkum (99.7' Shike price \$ tox 1075 1100 11125 Copper (Grade A 850 900 Coffee 150 00 00 00 00 00 00 00 00 00 00 00 00 0	352-50-35 361.00-36 83.50-86.3 863-50-86.3 863-50-86.3 863-50-86.3 873-3 90-62 Juli 90-62 Juli 95-36 18 Juli 19-12	55.50 (5.50	222.00-5 22.00-5 22.00-5 21 28 54 20 20 20 20 20 20 20 20 20 20 20 20 20	224.00 4.00 Puts Sep 10 18 25 Puts 38 56 78 Sep 36 60 92 Sep 42 57
Maple leaf New Sovereign FRADIED OPTIC Numbrakum (99,7' Strike price \$ tox 1075 1100 1125 Copper (Grade A 850 900 Cocces 000 255 Serent Crude 850	352-50-35 361-00-36 83.50-80.5 86) (1996 Juni 1996 1996 1996 1996 1996 1996 1996 199	55.50 3.30 550 560 62 62 62 63 162 162 120 93 569 43 33 25	Jun 9 Jun 9 Jun 9 9	224.00 Puts Sep 10 18 25 Puts 38 56 78 Sep 36 60 92 Sep 42 57 74
Vingerrand Maple leaf Maybe leaf New Sovereign FRADED OPTIC FRADED OPT	352-50-35 361.00-36 83.50-86.3 865 86) (1 100-36 10	5.50 3.30 50 60 62 62 62 62 62 62 62 63 63 64 64 64 65 65 65 66 67 68 68 68 68 68 68 68 68 68 68 68 68 68	Jun 30 Jun Jun Jun 30 J	224.00 4.00 Puts Sep 10 18 58 78 Sep 38 58 78 Sep 42 Sep 42 Jul 23
Maple leaf New Sovereign FRADIED OPTIC Numbrakum (99,7' Strike price \$ tox 1075 1100 1125 Copper (Grade A 850 900 Cocces 000 255 Serent Crude 850	352-50-35 361-00-36 83.50-80.5 86) (1996 Juni 1996 1996 1996 1996 1996 1996 1996 199	55.50 3.30 550 560 62 62 62 63 162 162 120 93 569 43 33 25	Jun 9 Jun 9 Jun 9 9	224.00 Puts Sep 10 18 25 Puts 38 56 78 Sep 36 60 92 Sep 42 57 74
Maple leaf New Sovereign FRADED OPTIC Numbrakers (99.7' Shake price \$ too 1075 1100 11725 Copper (Grade A 800 850 900 2076e Socooa 000 205 50 Neest Crude 850 900	352-50-35 361.00-36 83.50-86.3 865 86) (1 100-36 10	5.50 3.30 5.50 5.50 60 62 62 62 120 90 81 55 37 80 81 55 37 80 81 55 37 80 81 55 37 80 81 81 82 82 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84	Jun 9 Jun 9 Jun 9 9	224.00 4.00 Puts Sep 10 18 58 78 Sep 38 58 78 Sep 42 Sep 42 Jul 23

			Total	daily tumo	over 4,745 lots	Dec	
280.5/27		71-71.5 80-80.5	280-80	6 %	0,737 lots	Jan	
					wer 4,725 lots	Feb	
		015-20		,	,, <u>,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, </u>	coc	0/
6160/808		082-85	6070-7	5 47	7,472 lots		
			Total	daily tumo	wer 1,975 lots	May	
		575-80			-	Jul	
5635/582	20 5	635-40	5630-3		874 lots	Sep	
			Total	telly turno	er 18,750 lots	Dec Mar	
1011/101		011-11.5 030-31	1031-3	9 es	3,583 lots	May	
7002,702	<u></u> :		7007-0	<u> </u>		Jul	
69	6 r	months: 1.	5564	9 п	nonths: 1.5463	Sep Dec	
						Mar	
	Ne	w Y	ork		•	COFF	ø
			••••			_	_
ent	GOLL	100 troy	oz.; S/troy o	₹		May	-
		Close	Previous	High/Lo	*	Jul	
	Apr	351.2	352.8	352.5	351. <i>A</i>	Sep	
	Mey Jun	351.4 352.1	353.1 353.8	0 354.0	9 351.7	Dec Mar	
	Aug	353.5	355.2	355.3	353.1	May	
USE	Oct Dec	354.9 356.2	356.5 357.6	358.0 356.0	354.9 356.0	Jul 1	
239	Feb	357.7	359.3	358.8	357.2	Sep	
233	Apr Jun	359.1 360.6	380.7 382.1	0 360.8	0 360.6	SUGA	R
	_		roy az, \$/tro				
quiv		Close	Previous	High/Los		May	_
	Act	381.3	380.7	383.0	381.5	Jul	
	Jul	378.3	377.2	377.5	373.6	Oct Mar	
	Oct	375.3 374.5	376.0 375.2	376.0 376.0	374.0 372.6	May	
	Apr	374.2	375.0	0	ā Č	Jur	
	SILVE	P 6.000 b	by oz, cente	/troy oz.		COTT	0
kera		Closes	Previous	High/Los	*		
24.00	Apr	408.7	406.5	406.0	406.0	May	
.00	May Jun	406.7 410.0	406.5 407.8	412.0 408.5	404.5 406.5	Jul	ì
.02	34	411.6	409.3	415.0	407.5	Oct	- !
	Эер Dec	414.3 418.4	41 <u>2.0</u> 416.0	417.0 421.5	411.0 414.0	Dec Mar	
uts	Jan	418.9	416.5	0	0	May	i
	Mar May	422.5 425.0	420.1 422.7	425.0	418.6	Jul	
Sep	Jul	429.1	425.8	424.0 427.0	421.0 427.0	Oct	_'
10 18	HIGH	GRADE C	OPPER 25,	000 lbs: ce	nts/fbs	ORAN	Œ
25	_	Close	Previous	High/Lov			•
uts	Apr	84.85	84.85	84.75	84.60	May	7
38	May	84.75	84,95	65.25	84.70	Jul	1
56	استان استان	65.10 85.45	65.25 85.80	65.35 65.85	64.95 85.30	Sep Nov	į
78	Aug	85.80	85.85	0	0	Jen	1
	Sep	86.15 86.40	96.25 96.50	84.55 0	85.95 0	Mar	1
Sep	Nov	86.70	86.80	ŏ	ŏ	May Jul	1
36	Dec	87.05	87.16	87.40	87.00	Şep	í
60 92	Jan	87.25	87.35	<u> </u>	0	**	
	CRUD		htj 42,000 U			BID	iC
Sep		Latest	Previous	High/Lov		REL	m
4 <u>2</u> 57	Jun	20.24	20.30	20.28	20.20	1 —	
74	Jul Aug	20.44 20.58	20,49 20,82	20.48 20,67	20,41 20,56	·) —	
-	Sep	20.66	20.70	20.87	20.64	DO1	e .
Jul	Oct Nov	20.75 20.77	20.74 20.76	20.71 20.74	20.69 20.70	==	
23	Dec	20.72	20.76	20.73	20.70	Spot	
	Jan Cob	20,73 20,72	20.74 20.72	20,71	20.70	Futur	85
77	Feb Mar	20.72	20.72	20,69 20,66	20.65 20.62		
						_	_
		٦.					

Dec	80.26	60.43	60.50	60.25	Jan
Jan	60.80	60.88	80.80	60.80	Mer
Feb	60.70	60.63	60.70	60.70	May
COC	DA 10 tons	nee;\$/tonnes		-	SOYA
	Close	Previous	High/Lov	,	
May	927	920	927	913	— May Jul
Jul	965	951	860	954	Aug
Sep Dec	983 1019	978 1015	985 1020	967 1006	Sep
Mar	1050	1044	1049	1035	Oct Dec
May	1076	1070	1072	1072	Jan
Jul Sep	1093 1118	1093 1116	1091	1085	Mar
Dec	1148	1146	1107 1140	1103 1140	SOYA
Mar	1183	1181	1176	1185	
COFF	EE "C" 37	,500lbs; cen	ts/lbe		May
	Close	Previous	High/Low	,	— Jul Pug
May	60.85	57.75	61,00	58.25	Sep Oct
Jul Sep	82.15 63.90	59.15	62.40	59.30	Dec
Dec	66.80	60.90 63.85	64.00 67.00	61.10 63.90	Jen
Mar	69.50	66.20	69.00	66.50	Mar
May	70.05	67.35	69.40	68,40	MAIZE
Sep	71,90 74,00	89.15 70.75	0	0	
		11 112,0			- May
	Close	Previous			— Jui — Sep
May	12.65		High/Low		Dec
Jul	12.99	12,45 12,81	12.65 13.10	11.90 12,40	Mar May
Oct	12.25	12.16	12.26	11.90	J ul -
Mar	11.40	11.23	11,40	11.14	Dac
May Jul	11.30 11.30	11.18 11.16	11.30 11.30	11.10 11.15	WHEAT
COTT	ON 80,000	cents/bs		11.19	
	Close	Previous	High/Low		May
May	60.25	60.95			– Sep
Jul	61.75	62.43	61.20 82.88	60.25 61,70	Dec
Oct	62.38	62.60	63.00	82.35	Mar
Dec Mar	61.47 62.41	61.48 62.55	61.95	61.35	711
May	63.23	63.15	62.80 C	62.45	TAKE C
Jul	63.60	63.55	63.70	0 63.70	
Oct.	63.40	63.25	0	0	Jun
ORAN	GE JUICE	15,000 lbs;	cents/fbs		Aug Oct
	Close	Previous	High/Low		- Dec Feb
May	88.40	87,65	88.50	86.25	_ neo
ᄲ	91.90	91.30	92.00	89.65	Jun
Sep Nov	94.80 97.05	94.05	94.90	93.00	LIVE H
Jen	100.05	96.30 99.50	97.40 100.05	95.50	
Mar	101,66	101,20	0	98.50 Q	
May	101.55	101.90	0	Õ	Jun Jul
Juli Şep	101.55 101.55	101.90	0	0	Aug
رفهن	101-20	101.90	ð	O	Oct
PIP	ICES				Dec I Feb
· —	TERS (Be	an Sortania	M 18 100-		Apr
l ==	Apr.27	Apr.26	or 18 1931		Jun
l —	1657.7	1653,9	main ago		PORK E
DO1		Base: Dec. (1724.6 31 1974 - 1	1610.7	
	Apr.26	Apr 23	mnth ago		May
Spot	125.18	120.78	N/A		Aug Aug
Future		124.47	N/A	119.35 11 6.2 7	Feb
L					Mar
					May

80Y	ABEANS 5	000 bu min; o	cereby/Entito ha	rshel
	Close	Previous	High/Low	
May	592/4	595/O	\$95/6	592/0
Jul Aug	594/4 595/6	597/4 598/0	\$98/4 600/0	593/6 595/4
Sep	596/0	600/2	600/6	596/0
Nov	600/4	603/6	604/6	599/8
Jan Mar	607/0 613/6	610/4 617/2	611/0 617/4	606/6 613/4
May	617/2	620/4	621/0	617/0
SOY		60,000 lbs: (cents/lb	
May	21.17	Previous 21.39	high/Low	
Jul	21.42	21.68	21.40 21.70	21.12 21.37
Aug Sep	21.54	21.80	21.79	21.51
Oct	21.65 21,76	21.90 22.01	21.91 22.00	21.63 21.76
Dec	22.01	22.25	2 <u>2.2</u> 5	21,98
Jan Mar	22.10 22.25	22.33 22.50	22.25 22.40	22.10
		AL 100 tons;		22.22
	Close	Previous	High/Low	
May	185.5	185.5	188.9	185.3
Jul Aug	186.7 187.2	186.7 187.2	187.9 188.3	186.2
Sep	187.6	188.1	189.0	186.8 187.5
Oct	188.2 189.6	189.7 190.4	189,3	188.0
Jen	190.0	191.0	191.2 191.2	189,3 190,0
Mar	190.6	191.5	192.0	190.5
MAIZ		min; cents/5		
May	223/0	Previous 225/4	High/Low 225/8	
Jul	228/0	231/0	223/6 231/4	222/4 227/8
Sep Dec	232/2 236/2	235/4 240/2	235/4	232/0
Mar	243/4	247/0	240.T 246/4	238/0 243/2
May Jul	247/4 251/4	251/0 254/2	249/6	247/2
Dec	247/4	249/0	253/6 250/0	251/0 247/0
WHE	AT 5,000 bu	min; cents/6		2-170
	Close	Previous	High/Low	
May Jul	347/4 298/6	352/2 283/8	352/0 301/D	346/0
Sep	302/6	303/2	304/4	297/2 300/4
Dec Mar	313/2 318/2	313/2 318/4	314/4	311/0
Jul	316/0	317/0	319/4 317/0	316/2 313/0
LIVE	CATTLE 40	.000 lbs; cent		
	Ciose	Previous	High/Low	
Jun Aug	78.850 73.575	78.225 73.575	76.850	76.300
Oct	74,225	74.075	73.775 74.300	73,425 74,075
Dec Feb	74.475 73.876	74.400	74.575	74.375
Λpr	75.00 0	73.800 75.050	74.180 75.125	73,850
Jun	72.375	72,600	72 AOO	74,975 72,375
TAE I		0 to; cents/it		
Jun	Close 52.050	Previous 81 274	High/Low	
Jul	51,150	51.775 50.750	52 <u>.22</u> 5 51.300	51.450
Aug Oct	48.675	48.375	48.850	50.300 48.025
Dec.	43.100 44.050	42,800	43.150	42,600
Feb	44.250	43.900 44.200	44 075 44,250	43.700
	43.000 47.600	42.800	43.000	44.100 42.800
Apr Jun	47.600		47 em .	47.600
Jun_		0,000 lbs: ce	nts/ib	-
Jun_	BELLIES 4			
Jun PORK	Close	Previous	High/Low	
PORK May	45,975 46,975	Previous 46.225	High/Low 46,700	45.400
Nun PORK Vay ku kug	45.975 46.975 44.900	Previous 46.225 47.375 45.200	High/Low 46.700 48.050	46.375
lun PORK Vay	45,975 46,975	Previous 46.225 47.375	High/Low 46,700	



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THE UK SERIES!

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Shares turn higher towards the close

By Terry Byland, UK Stock Market Editor

THE PICTURE suddenly brightened towards the close of dealings on the London stock market yesterday when gilt-edged prices turned firmer, signalling a more optimistic view of today's auction of £3bn of government securities. Also helping share prices was the official US support for the dollar, which reversed an initial gain in the pound, and also a sizeable buy programme of UK equities from a leading US

investment bank. While trading volumes remained unexciting, the FT-SE 100 Index bounced successfully at 2,812 to replace its early loss of 10 points with a gain of similar proportions. The final reading put the index at 2,832.7, a net rise of 10.4. Stock index futures helped to fuel the recovery in equities.

The London market was surprised by the appearance of the buying programme from the US because much of its recent weakness appeared to originate from across the Atlantic. An estimated value of around £125m was put on the programme, in which the battered pharmaceutical sector rated highly; some looked for favourable developments on the Clinton administration's health-

Earlier in the day, one of the leading London-based securi-

THE IMPACT of last Saturday's bomb explosion

continued to reverberate in the

City as Commercial Union

shares fell sharply on the dis-

closure that the insurer has

not taken out reinsurance

cover for terrorist attacks on

lead insurer for the NatWest

Tower and for the Hongkong

Bank building. "CU has scored

a rather spectacular own goal,"

CU said yesterday that it was

Setback

for CU

shares

ties houses also operated a large programme. Since many of the trades in both programmes were protected trades, the details did not appear on the trading screens until the end of the session when they spurred the general recovery.

The programmes helped to boost equity turnover, as reported by the Seaq system, to 596.6m shares yesterday from

Professor of the Conference for the Constant Conference of the Con

day, although turnover was an

unspectacular 994,000 shares.

said the market was enlivened

by suggestions that the pro-

posed US reforms would be

Dealers said there had been

suggestions that the reforms

that any delays in the impend-

ing health service review

ther support from a £125m pro-

gramme trade, said to have

Sachs and featuring drug stocks heavily. Glaxo advanced

17 to 594p and SmithKline Bee-

Official turnover in ICI

shares was cut by the opening

of a new unofficial market

offering prices for the two parts of the company due to be

US brokerage Salomon

Brothers was yesterday offer-

ing a price for Zeneca, the bio-science side of ICI, of around

705p. For the new slimmed

down ICI the firm was quoting

525p in early trading, rising to

The "grey" market is expec-

ted to run until May 28.

Demerged Zeneca is set to see

its shares begin trading on

June 1 following a £1.3bn

rights offer. No other securities

houses were said to be quoting

prices yesterday, although some conceded that there had

been considerable institutional

interest, particularly from the

US. The joint valuation of

1240p is in line with many fore-

casts, but some analysts said

the split undervalued the

chemicals side and overvalued

Zeneca. ICI shed 3 to 1234p on

Rumblings of dissent were

being heard in the leisure sec-

tor as analysts returned from a

visit to downgrade Owners Abroad, the tour operator which recently fought off a

hostile bid from rival Airtours. Part of Owners' defence was its bullish outlook on trading and the cost savings after its tie-up with Thomas Cook. While the company was said to be positive on current trading, some analysts expressed

surprise at the size of the exceptional cost items, includ-

ing the defence costs from the

bid and reorganisational costs

from the Thomas Cook deal.

Most downgraded their forecasts by between £3m to £6m, to a range of £27m to £33m for

1993. Profits last year were

£25m. "If we had known the

size of these extra cost figures

during the bid, Airtours would

have walked it," said one dis-

turnover of 1.5m.

Owners visit

ICI market

split shortly.

535p by the close.

been carried out by Goldman

watered down.

the 491.9m recorded on Monday, when retall business only just scraped above the £1bn mark now established as a daily minimum, Dealers are hopeful that equities will regain the centre of the stage when today's gilt-edged auction is out of the way.

With the recent outbreak of bid speculation less active yes-terday - United Biscuits came off the boil - the market

TRADING VOLUME IN MAJOR STOCKS

basic prospects of the economy and of corporate earnings. Once again, the stock market

paid little heed to signs of eco-nomic optimism, making scant response to the latest industrial trends survey by the Confederation of British Industry, which said that business confidence had shown its highest monthly rise for a

decade. Corporate trading fig-

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ing sectors brought no sur-prises for equities. Caution regarding the market outlook was expressed at an investment conference hosted in London by Kleinwort Benson Securities. The consensus of fund managers was that

the FT-SE 100 would be 7 per cent higher at 3,040 at the year-end, and 13 per cent up at 3,190 in 12 months' time. Potential problems of liquidity were raised by managers' inclinations to increase hold-

ings of Japanese equities, with London perhaps vulnerable in view of impending cash demands for the government's funding programme, as well as for planned fund-raising in equities by Zeneca and BT. Against this backcloth, strategists pointed out that this

week has seen the Footsie drift down towards the low end of its trading range and a recovery was to be expected; the question remains whether the market can successfully challenge the existing year's high points in the 2,957 area.

Accou	nt Dealing	Dates
"First Deatings: Apr 19	May 10	May 24
Option Declarat May 6	ions: May 20	Jun 3
Last Dealings: May 7	May 21	Jun 4
Account Day:	Jun 1	Jun 14
New time deal	ngs mey take	place from

British Aerospace jumped 6

to 322p after upbeat comments

from the group's chairman at

its annual general meeting.

McKechnie the plastics and

components group eased 3 to

423p after making a recom-

mended offer for USM-listed

Savage the manufacturer and

ment accessories, valuing it at

approximately £47.2m. Savage

MARKET REPORTERS:

rose 6 to 770.

Peter John,

Steve Thomps

Christopher Price.

BRITISH FUNDS

POR AN EPPECIENT COMPETITIVE SERVE

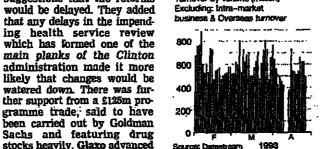
Other statistics, Page 22

distributor of home improve-

FT-A All-Share Index

Drug shares busy Pharmaceutical issues moved sharply higher in late afternoon trading following a surge of buying in New York yesterday. London dealers of internationally traded stocks

1993 **Equity Shares Traded** Turnover by volume (million)



gruntled analyst. Owners shares shrugged off the negative talk and stayed steady at 111p. Airtours was also unmoved at 286p.

Stagecoach Holdings, the Scottish-based coach company, continued the long list of highly successful stock market flotations this year. The shares, placed at 112p, opened at 123p and were heavily traded all day, eventually closing at 124p. Turnover reached

There were no big surprises for the market in Tarmac's preliminary results, which showed a massive £350m loss but a maintained dividend and no rights issue.

Dealers said the big provisions had been well flagged for many weeks and the market was encouraged by the bullish statement accompanying the figures. Tarmac shares moved up 8 to 141p on high turnover

Travis Perkins jumped 13 to 218p after maintaining the dividend in spite of the sharp fall

in profits. Results from Sears were in line with market expectations. BZW upgraded the stores group by £8m to £123m for 1993 and to £144m for 1994. Boots recovered from Monday's mauling over its Manoplax drug, the shares adding 5 to 469p. Analysts said the US Food and Drug Administration

had put the drug back on its emergency agenda. It is to be

discussed on June 3.

Asda saw hefty turnover of 33m shares and the stock drop a halfpenny 721/sp. Dealers said good two-way business focused on the depth of the supermarket group's recovery. The £85m convertible bond from Forte is likely to lead to

investors switching out of the ordinary shares and into the higher yielding investment. The shares slipped 2 to 194%p. Results from Euro Disney. the French theme park operator, were badly received and the shares lost 38 to 895p. Mr Nigel Reed at Paribas said an equity-raising excercise was vital to the heavily-indebted group as was the need to proceed with the second phase of the park's development. He suggested a convertible bond

issue and help from the US Walt Disney group. Encouraging comments by Lord Alexander, chairman of NatWest, at the bank's annual meeting in London, triggered a flurry of support for the bank's shares andhelped therest of the sector make good progress. The comment from Lord Alexander that "We are over the worst as far as UK bad debts are concerned," saw NatWest shares pick up to close a net 5 higher at 473p on relatively

heavy turnover of 6.3m shares. Barclays also performed well, adding 7 at 438p 6.5m traded while Lloyds jumped 11 to 534p. HSBC, however, eased 3 to 612p. TSB gave up 2 to 1870 but there remained persistent talk in the market that a European predator may still be stalking the UK bank.

Jeweller Ratners jumped 4% to 24% on turnover of 5.8m as the market reacted to rumoured good trading news from Zales in the US.

Leading textile group Coats Viyella held steady at 238p ahead of a buy note from one securities house which is due out today and said to value the shares at around 260p.

Shanks & McEwan were heavily traded after one securities house hought 8.5m shares from one institution at 183p a share and placed them with a variety of institutional clients at 186p, a 10p discount to the market price. Smith New Court, which specialises in large pre-arranged trades, made around £250,000 from the deal. Shanks fell 6 to 194p.

FINANCIAL TIMES EQUITY INDICES

	April 27	April 25	April 23	April 22	April 21	200	• High	" Low
Ordinary share Ord. Ov. yield Earning yid % full P/E ratio pil Gold Milnes Tor 1983. Ordinary a Gold Mines index of Basis Ordinary share	ica como	letion high	¢ 734,7 16	2262.2 4.07 6.14 20.23 18.89 119.9 high 2298 1/2/63- loss	2243.5 4.11 6.19 20.04 18.71 121.2 15 10/3/93 48.6 26/1	2083.3 4.36 6.26 20.05 19.05 110.9 - 10# 48.	2299.5 4.52 6.35 22.04 20.30 140.1 4 25/5/40	2124.7 4.07 5.79 19.57 18.25 60.0

Ordinary S	grave po	mily cha	2002							_
Ореп	9.00	10.00	11.00	12.00	13.50	14,00	15.00	15.00	High	Low
2214.5	2230.9	2224.8	2221.5	2221.0	2217.9	2217.3	2218.7	2224.0	2231.7	2213.0
Volume		A	nD 27	April 28	Apri	23	April 22	April	21 _	Year ago
SEAO Barr Equity Ton	pales noverita		9,867	29,508 1015.4		523 H.1	29,406 1620,7	29,6 1473		29,118 1086.1
Starts in	إصامو		-	34,329 497.5		139 8.5	35,628 628.6	34,5 882		33,578 597.1

Landon report and latest Share Index Tel. 0891 123001. Calls charged at 35p/minute cheap rate. 48p at all other times.

2832.7 +10.4 3134.3 +0.5 1395.92 +3.75 ures from the retail and build-Apr 27 2843.8 - 2881.1 3136.2 3135.7 1414.9 1429.3 2651.0 2696.4 1296.4 6.39 6.47 5.41 4.63 5.12 6.30 FT-S& 100 2832.7 2822.3 FT-SE MRG 250 FT-SE-A 350 31343 3133.8 1406.4 FT-SE SmallCap FT-SE SmallCap ex 30.98 28.94 20.20 1582.31 1579.87 1572.30 1591-39 1399-84 1598.97 1395.92 FT-A ALL-SHARE 1412 88 978.13 1042.62 967.30 1 CAPITAL GODDS(21 979.72 977.77 2 Building Materiats(2) 3 Contracting, Constitu 1043.36 976.57 Dectricals(15) Rectronics(37) 2765.88 2770.06 2758.78 2660.03 377.44 6 Engineerlog-Aerocycic 7 Engineerlog-General(\$ 8 Meta's & Metal Form 374.43 556.99 401.62 398.18 368.74 560.95 405.59 391.99 533.30 357.83 372.65 561.10 404.85 399.08 9 Motors(18) 400 71 397.15 360.58 10 Other Industrials(18) 1659.40 1947.34 1364.05 2398 69 1673.12 1707.41 1934.88 22. Grewers and Distille 1942.95 1952.64 2170.7 1370.83 3009.82 26 Food Petalling(18) 3012.36 2850.70 3025.90 3472.38 1276.66 3394.48 1275.74 Health & Hou 3410.10 3525.57 4104.4 1278.22 1286.87 1405.32 29 Hutels and Leisure(20 30 Media(33) 31 Packaging and Paper(24 1901.96 877.44 1629.05 639.30 1910.07 -O.1 1188.99 1177.79 1176.42 1183.21 T118.83 806.30 732.77 40 CITHER GROUPS(142) 1469.89 1480.06 5.67 5.99 7.33 7.39 12.56 1617.54 1503.99 1434.54 1811.96 1506.55 1428.53 1630.62 1641.33 Business Senn 1616.78 1420.74 1600.10 1444.36 24.5J 18.55 42.36 29.90 42 Chemicals(23) 43 Conglosserates(1) 1442.04 2968.09 1735.97 2559.49 1270.45 1730.66 1760.25 45 Dectricity(16) 1724 43 1693.54 3468.65 46 Telephone Neb 1698.80 3424.27 1423 41 7.75 47 filater(13) 48 Miscellaterus(32) 3500.14 3528.84 2748.0 4.65 8.43 4.55 49 INDUSTRIAL GROU 1433.35 1452.43 1374.15 3.80 4.86 17.52 21.58 1437.48 1440.51 27.46 51 Al & Gastian 2374.50 2406.27 2457.31 2111.17 2382.11 6.98 3.91 1527.15 1542.29 1444.55 17.68 17.11 59 "SOO" SHARE INDEXIGNO 1523.01 +0.3 1518.58 61 FINANCIAL GROUP/89 998.51 +0.2 997.07 1002.44 1008.85 753.38 3.36 4.24 51.56 18.17 62 Books(3) 65 Insurance (Life)(6) 1376.14 +0.5 1369.91 1381.49 1395.30 980.79 3.91 30.51 2018.49 -02 Insurance (Comp 644 OB 645.75 652.40 659.91 504,4 4.81 984.55 772.41 772.42 774.93 67 Lasurance Brokers(10) 767.64 649.21 777.88 641.73 782.54 509.78 700.76 Merchant Banks(6) 646.92 789.23 17.32 Troubled speciality chemi-774.02 69 Procesty(28) 70 Other Financial(23) 71 Investment Trusts(108) cals company MTM, which saw +0.1 +0.3 358.64 357.03 252.23 6.39 2.28 its share price collapse last +0.3 1412.88 1395.92 1392.17 99 FT-A ALL-SHARE(804) year, slipped a further halfpenny to 11%p on suggestions of a statement today.

FT-SE MID 250

Actuaries Share Indices

FT-SE

Hourly movements

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FT-SE 100

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BRITISH FUNDS - Cont

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LONDON SHARE SERVICE

Price © 118½ 71¼ 109% 109½ 128¼ d 99¼ 122½ 102½ 102½ 102½ 102½ 135%

1893 | 10m | 122% | 115% | 74% | 67% | 112% | 105% | 131% | 124% | 101% | 94% | 125% | 131% | 97% | 104% | 97% | 104% | 97% | 104% | 97% | 104% | 98% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131% | 131%

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43% 8.52 36% 8.52 50% 5.62 33% 8.48 25% 8.16 27% 8.56

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BRITISH FUNDS - Cont.

1895.8 1021.8 1413.2 1896.3 1039.5 1413.6 1899.3 1022.7 1413.0 1412.6 1412.6 1407.6 1414.0 14126

FT "500". † Sector PIC ratios greater than 80 are not shown. \$ Values are negative.
The FT-SE 100, the FT-SE late 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Each compiled by the FT-SE late 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Each compiled by the FT-SE late 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Each compiled by the FT-SE and The FT-SE and Thought are the FT-SE and Thought are the FT-SE and Thought are for the FT-SE and Thought are for the FT-SE and Thought" are joint trade marks and service marks of the London Stock Each and Indices one audited by The Wild Commission.

| Yield | Mr. | Red. | 9.82 | 8.09 | Index-Urband | 4.92 | 7.31 | Treas. 20: 94 | 7.84 | 8.16 | 20: 96; 14.94 | 8.16 | 20: 96; 14.94 | 8.16 | 20: 96; 14.94 | 8.18 | 8.09 | 20: 103 | 8.18 | 8.09 | 20: 103 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 | 8.19 |

Adricin Dev 11¹/₂ 2010. Addin Dev 10¹/₂ 2010. Addin Dev 10¹/₂ pc 2012. Irreland Clao Higher 10. Bgc Cap 1996 - 1996

Republic of Colombia

Ministry of Finance and Public Credit

Law 55 Instruments

U.S. \$250,000,000 (Second Series) 9% due 1997

Holders of the above instruments are hereby notified that by an "Amendment No. 1", effective as of April 21st 1993, the Terms and Conditions of the above-referenced Law 55 instruments are hereby amended by inserting the following after the second paragraph of Section 2 e) thereof:

amended by Inserting the following after the second paragraph of Section 2 e) thereof:

"On request by Law 55 instrument holders, payments with respect to the instruments or Coupons may be made in Dollars in Colombia through the Fiscal Agent pursuent to the procedures set torth in this paragraph. To exercise this option with respect to and to receive payments on a Payment Date, the holders shall present and surrender to the Fiscal Agent the applicable instruments or Coupons at least ten (10) calendar days prior to the Payment Date applicable thereto. If holders elect to receive payments in Dollars from the Fiscal Agent in Colombia and fail to present Instruments or Coupons on a timely basis for payment on the applicable scheduled Payment Date, the Fiscal Agent will accept such instruments or Coupons for payment in Dollars in Colombia in accordance with the following sentence. Payments of such instruments or Coupons will be made by the Fiscal Agent on the eighth day of each month (or if such day is not a Banking Day (as defined with respect to Peso payments), on the next day that is a Banking Day) with respect to the twenty-eighth day of the previous month. The Fiscal Agent sell make all payments required under this paragraph by Dollar cheques or to accounts maintained by such holders with the Fiscal Agent, as specified by the holders at the time of presentation of such instruments or coupons."

April 28, 1993

said one leading insurance ana-The company is thought by insurance specialists to be lia-

case figure.

its pre-1993 policies.

ble for losses greater than the £15m it paid out for the bomb damage caused by an IRA attack in the City of London last year. Analysts are expected to cut current year profits estimates for CU by between £30m and £50m, although the latter figure is seen as a worst

On Monday, the composite sector gave ground, but more on the overall market decline than any worries about Saturday's bomb, which dealers then believed would have only limited impact on the insurers. Following the 1992 bomb attack in the City, the insurance companies set up Pool Re, a mutual reinsurance company, to manage a joint terror-

CU dropped 15 to 593p yester-

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (129,
BANGS 29 Toks), Toyo T 2 B, BREWERS (4)
PABET STA, Boddington, Highland, Tourison
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Wason (10), Prices, Prices, Chicon
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Lyons, Jervis Portor, Repols, Tensey Roco,
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Prices (10), Ellis Center, Misco, Packer, A
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Prices (10), Ellis Center, Misco, Packer,

EQUITY FUTURES AND OPTIONS TRADING

FUTURES dealers continued to adopt a pessimistic view of the short-term outlook for the UK market as the June contract traded in a narrow range for most of a quiet session, writes Christopher Price.

Following a downward end to Monday's session and a weak overnight Wall Street, June opened down at 2,818, a key resistance level for the contract. From there, support was found and June was bought upwards.

It rallied to a mid-morning high of 2,834, before starting to come off as buyers drifted away and a number of sellers were seen.

The CBI survey added to the market's sullen mood, fuelling renewed fears of inflation and putting paid to any further interest rate cuts, a fact underlined by the latest IMF view of the UK economy.

June's slow drift downwards continued with a weak opening on Wall Street, although a rally towards the end brought some relief. The contract closed at 2,826, up 8 points from the previous session and around a point below its estimated fair value premium of 6.

Turnover came to 8,927 contracts, a slight improvement from Monday's level. BP was the most heavily traded stock option, reaching 3,999 contracts. This included a trade of 3,000 July 280 puts at 12p and 13p. Lonrho was busy again, with 2,240 lots transacted, followed by United Biscuits on 1,311 and British

Aerospace on 1,206.

These 12 Lives up to Five 1 Care 1 Trees 12 Lives up to Five 1 Care 1 Trees 12 Lives up to Five 1 Care 1 Trees 12 Lives up to Five 1 Care 1 Trees 12 Lives 1 State 1 Trees 1 Lives 1 State 1 Trees 1 Lives 1 Care 1 105/2 97/4 105/2 50/3 105/3 74/3 94/4 132/3 45/1 102/3 Treas Spc 2012‡‡ _ Treas 5¹20¢ 2008-12‡‡... 74pc 2012-15## Each 12pc '13-'17 Pive to Fiftness Vestra Tress 74.pc 1996;†; 17ess 64.pc 1996;†; 17ess 64.pc 1996;†; 15f-pc 998;† Each 12e-1998; 17ess 1996;† Each 12e-1998; 17ess 10;4er 1999; 5pc 2000;†; 17ess 13pc 2000;†; 17ess 13pc 2000;†; 14pc 2001; 14pc 2001; 14pc 2001; 14pc 2003;†; 14pc 2003;*; 14pc 2003; 998 7.18 979 6.81 1345 11.88 1085 10.04 1085 10.05 1125 2.19 1125 2.19 1125 2.19 105 2.15 105 900)3 99\30 136\4 109\3 121\3 114\4 13\3\1 127\3 122\3 123\4 111\4 110\4 110\4 46)) 41 | 48 52 | 35 | 30 | 1 29 | GOLD COIN DEALING SERVICE ALL CODES BOUGHT & SOLD CALL NOW FOR THE LATEST PRICES OR FURTHER INFORMATION NOTICE BY HOUSE, TO MEDICE AVERSE, MADDRESSE, SLE TON.

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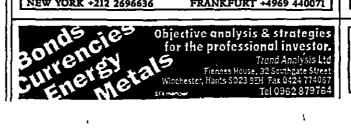
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FUTURES PAGER

Market Myths and Duff Forecasts for 1993 The US dollar will move higher; precious metals have been demonetized; Japanese equilles are not in a new buil trend. You did NOT read that in *FulletMoney* - the leancetastic investment letter. Call Jane Foreuharson for a sample issue (ance only)
Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966





April 28, 1993

CURRENCY MANAGEMENT CORPORATION PLC WINCHESTER HOUSE, 77 LONDON WALL, LONDON ECZM SND TEL: 071-382 9745 FAX: 071-382 9187 TELEX: 8812591 CMC FOREIGN EXCHANGE 24 HOUR LONDON DESK DRECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND CROSS RATE CHREENCES CALL NOW FOR FURTHER INFORMATION & BROCHURE

(200) 113 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 12

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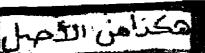
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FINANCIAL TIMES WEDNESDAY APRIL 28 1993 33 FT MANAGED FUNDS SERVICE or the telephone. Call the FT Cityline Help Deek on (071) 873 4378 for more details. Foreign & Colonial Unit Management Ltd

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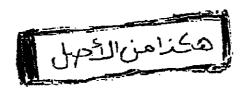
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CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Fed intervenes on dollar/yen

after the US Federal Reserve intervened to support its currency for the first time this year, writes James Blitz.

The Federal Reserve intervened in the market, buying dollars, after the US currency hit another all-time low against the yen of Y109.15 in New York. The intervention took the market by surprise, pushing the dollar up to a Lon-

don close of Y111.2. The Federal Reserve's intervention was seen as an extremely significant move, one which might even signal the end of the yen rally seen in recent weeks.

Mr Lloyd Bentsen, the US Treasury secretary, said that there had been a misperception about US exchange rate policy in recent weeks. He added that finance ministers of the Group of Seven Leading Industrial Nations would issue a communique on exchange rates after their meeting tomorrow.

Mr Mark Brett, an economist at BZW in London, said that the Clinton administration might think the continuing depreciation of the dollar would have only a limited impact on the Japanese trade

£ IN NEW YORK

Apr 25	Latest	Close
2 Spot 1 month: 3 months 12 months	1.5780-1 5790 0.39-0.379m 1.15-1.13pm 4.29-4.20pm	1.5830 1 5840 0.39 0.38pm 1 16 1.14pm 4.37 4.29pm
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CURRENCY MOVEMENTS

Sterling	Apr 27	Bank of England Index	Morgan** Guaranty Changes %
Yen	U.S Doltar Carnadan Dollar Austrian Schilling Belgian Franc Danish Krone D-Mark Swiss Franc Dutch Guider Franch Franc Life	63.5 94.0 115.0 116.0 177.6 124.8 111.8 119.3 110.1 81.3 167.9	-15 20 -7.12 +16.38 +1 6.7 +21.86 -31.67 +20.11 +20.95 -6 57 -3.82 +108.85

OTHER CURRENCIES

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	5.9350 - 5.9470	3.7495 - 3.7505

MONEY MARKETS

German futures yesterday after

comments from the Bundes-

bank president suggested a

change of attitude towards

interest rates, writes James

In a newspaper interview, Mr Helmut Schlesinger said that

the Bundesbank had to test

how far it could keep cutting

interest rates. He added that

Germany's economic situation

had deteriorated, and that this

had to be taken into account in

the setting of money market

UK clearing bank base lending rate

6 per cent

from January 26, 1993

These comments, and

expectations of a sharp cut in

the Bundesbank's repo rate at

its weekly money market

intervention, combined to

improve conditions in both the

German cash and futures

The Bundesbank announced

that it would be conducting a

variable rate repo in its weekly

money market operations

The lowest accepted repo

rate last week was 8.11 per

cent. Many dealers expected

the rate to fall below 8 per cent

rates.

markets.

today.

THE DOLLAR bounced back against the yen in yesterday's afternoon trading in Europe The US may be taking the view that the trade imbalance has more to do with structural problems relating to products

rather than anything to do with exchange rates," he said. Mr Jim O'Neill of Swiss Banking Corporation, added that the US administration might have been moved to act by the weakness in both US bond and equity markets in recent days and by the surge in the gold price.

By contrast, the dollar failed to consolidate against the D-Mark in Europe, despite comments from Mr Helmut Schlesinger, the Bundesbank President, implying that the speed of German rate cuts might

The Bundesbank president said that Germany's economic situation had deteriorated, and that this had to be taken into account in the setting of

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POL	IND SPOT	- FORWAR	D AGAIN	<u>ST 1</u>	HE POUN	D_
Agr 27	Day's spread	Close	One promits	рл %	Three months	p.a.
S		1.5775 - 1.5785 2.0039 - 2.0040 2.7550 - 2.8050 51.55 - 51.35 9.5975 - 9.6075 11.2225 - 1.0235 2.4900 - 2.2500 183.45 - 181.75 2.237.75 - 3328.75 1.7510 - 178.00 1.751 - 178.00 1.751 - 178.00 1.751 - 178.00 1.751 - 178.00 1.751 - 178.00 1.751 - 178.00 1.752 - 178.00 1.752 - 178.00 1.753 - 178.00 1.753 - 178.00 1.753 - 178.00 1.753 - 178.00 1.753 - 178.00 1.753 - 178.00 1.753 - 178.00 1.753 - 178.00 1.754 - 178.00 1.755 - 178.00 1.	0.38-0.38-pm 0.35-0.18-pm 6-10-008 3-4-prode 0.30-0.22-ps 4-1-pd/de 5-9-27-7-28- 15-4-16-cote 1-2-2-pm 1-2-2-pm 1-2-2-2-2-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2	2013년 1월 2012년 1일 1일 1일 1일 1일 1일 1일 1일 1일 1일 1일 1일 1일	1.15-1.12pm 0.54-0.2pm 1-1-1_cits 19-20ts 91y-111-2ds 0.51-0.56ds 1-1-16ds 558-701ds 25-30ds 45-530ds 45-530ds 14-1-1_cits 14-1-1_cits 14-1-1_cits 12-3-2pm 0.75-0.81ds	8965837977448667877485
	ates taken topparcy t	he end of Landon trad	ing Sbmonts for		or 2.17-2.22pm 1	1 Month

Apr 27	Doy's spread	Çess	One month	98.	Three morths	67
okt	1.5715 - 1.5950	1.5775 · 1.5785	0 38-0.36cpm	281	1 15-1.12pm	285
Indaest	1 5395 - 1.5535	1.5430 · 1.5440	0 68-0 65cpm	517	1.98-1.93pm	507
Cenedo	1 2600 - 1.2715	1.2700 · 1.2710	0.15-0.18cds	-1.56	0.58-0 63.4s	-190
Heinerlands .		1,7745 · 1,7755	0 64-0.67cdis	-1.43	1,90-1,9766	→ 26
Belgum		32.45 · 32.55	11 00-13.00cdis	-1.43	36,00-40,0065	→ 66
Demistrik		6.0825 · 6.0875	3.20-4 200redis	-7.30	10,50-11,5066	-7.23
Germany Portugar Span Rody	145 50 · 147 00 115 20 · 116 50	1.5795 - 1.5605 146,23 - 146,30 116,25 - 116,35 1475,25 - 1475,75		-4.67 -16 18 -12 10 -7 44	1.82-1.84dbs 520-550dbs 335-34545 37.20-38.60db	-14.57 -11.69 -10.27
Horray	66275 - 66925	6.6775 - 6.6825	2.60-3.00cresis	-503	8.00-6.650s	-199
France	52950 - 53400	5.3300 - 5.3350	2.43-2.53cde	-6.58	7.00-7.20ds	-533
Sweden	7.1825 - 7.2625	7.2550 - 7.2600	3.50 -4.10cresis	-6.78	10.50-11.50ds	-606
العجرا	199.25 - 111.55	131.15 - 111.25	par-0.01yda	-005	par-0.01dis	-0.02
	11.0425 - 11.1200	11.1125 - 11.1175	3.92-4 17grada	-437	11.50-12.30des	-1.28
	1.4120 - 1.4275	1.4255 - 1.4265	0.25-0.27cds	-219	0.69-0.74dis	-2.01
cot	1.2340 - f.2450 ates taken towards fourts and discounts	1.2365 - 1.2375 he end of Landon tra	0 \$8-0.55cpm cang. † UK, Ireland	5 38 and for	1.65-1 62pm are opoted in US	5.29

EURO-CURRENCY INTEREST RATES								
Apr 27	Short lean	7 Cays notics	One Month	Three Mostis	Siz. Months	One One		
Sterling US Dollar Can. Dollar Can. Dollar Can. Dollar Dollar Dollar Suriss Franc Dollar French Franc Belgian Franc Canish Norea Asian Siling Spanish Presia. Portuguese Sec	612 - 613 319 - 3 419 - 419 712 - 712 519 - 519 7 - 72 9 - 84 1212 - 712 713 - 712 912 - 9 912 - 9 183 - 214 183 - 214 183 - 214	64, 57, 34, 54, 54, 54, 54, 54, 54, 54, 54, 54, 5	64 - 6 34 - 3 44 - 7 5 - 5 5 - 5 7 8 - 10 11 11 11 11 11 11 11 11 11 11 11 11 1	61 - 61 31 - 31 51 - 47 51 - 47 51 - 47 51 - 48 11 - 10 11 - 10 10 - 10 10 - 10 10 - 10 11	67 - 61 376 - 375 572 - 776 479 - 475 68 - 8 11 - 1076 712 - 776 713 - 78 10 - 91 10 - 91 10 - 21 10	84 - 84 312 - 31 64 - 65 64 - 67 64 - 67 74 - 67 11 - 18 74 - 84 34 - 84 31 - 12 15 - 14		

			EX	CHA	NGE	CR)\$ <u>\$</u>	RAT	ES			_
Apr.27	£	5	OM	Yes	F ft.	S Fr.	N FL	Ura	CS	B Ft.	PtaL	Ecu
£	1	1.578	2,492	175.5	8.415	2.250	2,600	2328	2003	51.30	183.6	1.27
_\$	0.634	-1-	1.579	111.2	5.333	1.428	1.774	1475	1.269	32.51	116.3	0,60
DM	0.401	0 633	.1	70.43	3.377	0.903	1,124	934.2	0.804	20.59	73.68	0 51
	5.898	8.991	14.20	1000.	47.95	12.82	15.95	13265	11.41	292.3	1046	7,26
F Fr.	1.188	1.875	2.961	208.6	10.	2674	3.327	2768	2.380	60.96	21B.2	1.51
8 fr.	0.444	0.701	1.108	78.00	3.740	1	1.244	1035	0.890	22.80	81.60	0.56
K A.	0.357	0.564	0.890	B2.68	3.005	0.804	1	831.4	0.715	18.32	68.57	0.452
Ura -	0.430	0.678	1,070	75.39	3.615	0.996	1.203	1000.	0.860	22.04	78.87	0.54
G\$	0.499	0.766	1.244	87.62	4.201	1.123	1.398	1162	1	25.61	91.56	0.63
8 Fr.	1,949	3.076	4,858	342.1	16,40	4,388	5.455	4538	3.904	100	357.9	2.48
Pta	0.545	0.859	1,357	95.50	4.583	1,225	1.525	1268	1.091	27.94	100	0.69
Ecu	0.784	1.238	1.955	137.6	6.600	1.765	2.196	1825	1.571	40.24	144.0	1.

lar/yen	LEFFE LONG BALT FUTURES OPTIONS 230,000 64ths of 100%			
•	Strike Calis-settlements Puts-settlemen Price Jun Sep Jun Sep 103 2-49 2-56 G-09 1-04			
London on Monday night, the	134 1-69 2-20 0-18 1-32 105 1-13 1-45 0-37 1-58			
dollar peaked at the DM1.5830	108 0-44 1-18 1-04 2-90			
level but later fell back to close	107 0-22 0-60 1-46 3-08			
at DM1.5800.	109 0-04 0-30 3-28 4-42 110 0-02 0-20 4-26 5-32			
The peseta weakened sharply at the start of European trad- ing, bottoming out at Pta74.05	Estimated volume total, Calls 1782 Puls 5595 Previous day's open int. Calls 50577 Puls 63015			
to the D-Mark. The Bank of Spain intervened again to sup-	LETT CURCHANK OFFICES Diffice points of 180%			
port its currency, bidding	Strike Calis-settlements Puis-settlement			
between Pta73.85 and Pta74.00.	Price Jun Sep Jun Sep 9200 0.71 1.56 0.01 0.01			
The peseta later closed at	9225 0.47 1.32 0.02 0.02			
	9250 0.26 1.08 0.06 0.03			
Pta73.68, fractionally stronger	9275 0.12 0.86 0.17 0.08 9300 0.06 0.55 0.38 0.10			
on the day.	9325 0.03 0.45 0.58 0.15			
One interbank dealer in Lon-	9350 0.01 0.30 0.81 0.25			
don said the level of interven-	9375 0 0.20 1.05 0.40			
tion by the Spanish authorities	Estimated volume total, Calle 4325 Puls 2769 Previous day's open Icl. Calls 128325 Puls 89011			
in recent days had been colos- sal. He estimated that the	LONDON (LIFFE)			

FINANCIAL FUTURES AND OPTIONS

Strike Call-re Price Jun 9825 0.65 9330 1.42 9375 0.21 9400 0.09 9425 0.03 9475 0.02 9500 0.01

JAPANESE YEN (IMM) Y12.5m \$ per Y100

Jun Sep Dec Mar Jun Sep Dec Mar

STANDARD & POORS 500 \$500 times ordex

Colle-settlements Puts-on-lum Sep Jun 0.81 1.01 0.02 0.38 0.77 0.04 0.19 0.55 0.10 0.07 0.36 0.23 0.03 0.21 0.44 0.01 0.11 0.87 0 0.05 0.91 0 0.05 0.91

U.S. TREASURY BONDS (CST) 8% \$100,000 32ads of 100%

PHILADELPHIA SE E/S OPTIONS £31,250 (cents per £1)

THREE-MONTH PIBOR PUTURES (MATER) (Parts Interbank offered rate)

June 91.95 91.98 -0.01 22.5
September 92.75 92.80 -0.25 92.8
December 93.22 93.22 -0.02 93.2
March 93.60 93.6; -0.02 93.8
Estimated volume 39,682 † Total Open Patrest 202.873

1923.0 1925.0 -14.0 193 1930.0 1935.5 -14.5 193 1923.0 1921.5 -14.5 193 1 1922.5 1942.5 -13.5 193 volume 31.619 † Total Open Monest 73.644

June 1.47 0.69 0.25 0.07 0.02 147,708

BASE LENDING RATES

Cyorus Popular Bank ... 6

Financial & Gen Bank ...?

⊕Robert Fleming & Co ...6

Hebito Berrik AG Zumch ...6

Heritable & Gen Inv Bk. 6

C. Hoare & Co6 Hongkong & Shanghel. 6 Julian Hodge Bank 6 OLeopold Joseph & Sone 6

Girobank ... Guinness Mahon

CHE Samuel

June 112.92 112.92 +0.08 113.24 Estimated volume 2,826 † Total Open Interest 12.439 OPTION ON LONG-TERM FRENCH BOND (MATIF)

† All Yield & Open Interest figures are for the previous day.

0 45 0 05

1929.0 1938.0 1932.5 1937.0

1912.0 1897.0 1922.5

Puts June 0.16 0.39 0.93

137,895

Mount Banking

Nykredit Mortgage Brik 6.5 Mas Brothers 6

Resturcte Sent Ltd ... 8 Royal Ek of Scotland ...6 Smith & Willman Secs. 6

Standard Chartered ...

Ot Inited Six of Kneet 6

Unity Trust Bank Pic... 6 western Trust ... White

teaney Laidew . white P

 Members of Britisi Merchant Banking & Securities Houses

CAC-40 FUTURES (MATH) Stock Index

ECU BOND (MATER)

Adam & Company

Affed Trust Bank

OHenry Ansbacher

Bank of Baroda Banco Bilban Vizzava.

Bank of India ...

Çitiberik NA City Merchants Bank6

Bank of Scottand .

Batt Bix of Mild East

Strike Price 1.525 1.550 1.575 1.600 1.625 1.650 1.675

PARIS

106-04 106-01

105-14 104-00 104-00 104-00 103-17 102-23 102-00

Cale-settler Jun 1 1.43 1, 1.01 1 0.65 1 0.37 1 0.20 0 0.11 0 0.05 (

569 1,98 1,98 1,62 1,29 1,00 0,76 0,57 0,41 0,29

Sep 0.71 0.51 0.24 0.22 0.14 0.09 0.05 0.04

5 Puts-3.01 0.06 0.14 0.28 0.50 0.83 1.24 1.68 2.17

1005al (Calls 7127 Puts 6911 19 lot. (Calls 198303 Puts 118

\$60 0.31 0.45 0.62 0.63 1.09 1.40 1.74 2.12

Sep 0.09 0.14 0.22 0.35 0.52 0.72 0.94 1.17

Yield † Cpen Int - 178,074 - 43,423 - 3,591

57,586 57,592 38,613

24,291 14,238 23,025 12,516

75,958

			tuat tuc		
	Bank's re	serves we	re now in	9% NOTICIEN, BRITISH GILT 550,000 32065 of 100%	
	the level January. Sterling the DM2.5	they had again brok 30 level a	ne third of been at in ke through gainst the	Close High Low Jun 105-20 109-24 104-37 Sep 104-26 Estimated volume 36657 (29182) Previous day's open int. 63817 (611) US TREASURY BOSIOS 8%	Prev 104-30 104-04 53)
	business But it f	confidence ell back	strong UK se figures. to close e day at	\$100,000 32nds of 100% Close High Low Jun 110-31 Sep 109-22 Estimated volume 0 (0) Previous day's open int. 1 (1)	Prev. 111-17 110-06
	D#12.7020,			6% NOTIONAL SERMAN GOVT, BOND ** DM256,000 1090s of 100%	
ı	RENCY U	NIT RAT	ES	Clase High Low Jun 95.37 95.70 95.25 Sep 95.67 96.00 95.60	95.24 95.54
	% Change Iron Central	% Spread vs Weakest	Divergence Indicator	Estimated volume 103634 (95337) Previous day's open Int. 156532 (156	
	Rate	Custency	<u></u>	6% MOTIONAL MEDIUM TERM GERMAN 6 SOND (808L) DM250,080 100Hs of 1007	
	-0.98 -0.16	2.59 1.74	56 29	Close High Low Jun 99.35 99.48 99.25	Prev. 99.04

1				
8% 3011 80ND 68	ORL) DW25	RH TERM 1000 1001	GERMAN 6	OVI.
Jun Sep	Close 99.35	High 99.48	LD47 99.25	Pre-
Estimate	ed volume utay's ope	7509 (35 m Int. 22	41) 398 <i>(227)</i>	27)
8% 8077 Bored Y1	ONAL LONG Com 100th	TERM JAJ ol 100%	PANESE CO	WT.
Jun Sep	Close 108,75 107,95	High 109.06	Low 108.71	

Tracted	exchisively exchange	on API	ia)	
12% NOT URA 200	CORAL ITAL	UAN GOVT. # 100%	90ND (B1	P) *
Jun Sep Estimate Previous	Close 97 59 97.52 of volume day's ope	High 97.90 97.54 1673] (2 an int. 42	(0W) 97.48 97.45 (0434) (634) 4210	Prev. 97.25 97.23
10% NOT Pta 28m	TONAL SPA 1001bs of	MSK GOVT	. BORCO (B	CHICK)
Jun Sep	Glose 91.63	High	LOW	Prev. 91.73
Fellonste	et without	n // Qan		

Previous	daty's ope	en int. 61	41 (5985))
	POINTS OF			
Jun Sep Dec Mar	93.90 93.87 93.81 93.51	High 93.90 93.88 93.82 93.53	93.84 93.81 93.72 93.41	93.8; 93.7; 93.7; 93.7 93.3
Previous	(inc. figs. day's ope	en int. 31	m) 36913 4114 (Si	(36219 2276)
Ster pok	CHITH EURO Lin of 190% Close	Hich	LOw	Prev

_	3102 100	WE 41 19075	<u> </u>		
15 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Jun Sep Dat Mar Est, Vol	Close 96,78 96,65 96,28 96,17 . (Inc. figs.	High 96.79 96.67 96.29 96.17 not sho	Low 96.78 96.66 96.28 96.17 vm) 535 (Prev. 96.79 96.87 96.33 96.21 797)
632	THREE R	ONTH BURG points of 18	MARK .	307 1,13	
**************************************	Jun Sep Dec Mar	92 70 93,55 94 01 94,39	High 92.72 93.57 94.03 94.40	92.66 93.46 93.93 94.33	Prev. 92 61 93 40 93 88 94 29
8	Estamata Previous	ed volume day's ope	108821 (m stt. 54	75254) 8834 (54)	986)

	MONTH ECU points of 1	00%_		_
Jun Sep Dec Mar	Close 91.80 92.64 92.95 93.26	High 91,81 92,65 92,97 93,25	LOW 91.75 92.59 92.95 93.25	Prev 91.70 92.55 92.88 93.20
	ed volume s day's ope			45 1
	MONTH EURO		RANC	

	points of 11 Close	High	LOw	Prev.
Jun	95,34	95.39	95.31	95.31
Sep	95.74	95.78	85.74	95.71
Dec	95,97	95,97	95.98	95.94
Mar	96.09	96.07	98.07	96.07
Contract.	emultov ibe	4900 (40	75	
	Am candular			
Providu	day's ope	an Int. 35	015 1343	28)
Previous	day's ope	EN INT. 35	015 (343	28)
Previous	s day's ope	EN INT. 35	015 (343	28)
Previous	oday's ope SONTH EURO GOOD points Close	LIPA ST. of 100%	RATE	28) Prev.
Previous	OMTH EURO	EN INT. 35	RATE	Priev.
THREE & LIBIA 1,0	S day's ope SONTH EURO SOES points Close 89.32	IN Int. 35 LIPA BIT. of 100% High 89,34	015 (343 RATE LOW 89.32	Prev. 89.27
Previous THREE & LIBIA 1,0	oday's ope SONTH EURO GOOD points Close	LIPA ST. of 100%	RATE	Priev.

	Dec Mar	89.91 90.06	90.01 90.15	89.90 90.05	89.87 90.07
. }	Estimat Previous	ted volume is day's op	3128 (35 91 km, 42	139) 2585 (435	21)
۱.	FT-SE 1 225 per	tali ladex p			
· Į		Close	Nigh	Low	Prev
١.	Jun	2832.0 2855.0	2839.0 2855.5	2818.0	2821.0
	Sap Dec	2879.0	2000.0	2855 5	2844.0 2866.0
J	Estimal	ed votume	12008 (1	0421)	E91

Sap Dec	2832.0 2855.0 2879.0		2818.0 285\$ 5	2821.0 2844.0 2869.0
Previou	e qsiv, e ob	en Int. 4	4341 (430	
1	icts traded o NTD - 120		zsing prices	ahovn.
FT FOR	EIGRI EXCHA	HEE PLATE	5	
Spot 1.5790	1-41 1.57			12-min. 1.5357

Courte & Co .. Credit Lyonnels. 1-mm. 3-mm. 6-mm, 12-mm. 1.5743 1.5867 1.586 1.5267

any contract/any exchange

...No ifs, ands,

"How do vou do it?" in a cuestion we have been asked many times over the years-by futures traders in the U.S. and, now, since we have opened our London Trading Centre, by traders throughout Europe. We are not surrised because many of the investors who call us are paying \$60 (or more) per trade with their full-commission

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MONEY MARKET FUNDS

Money Market Trust Funds

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AF Menny Management (8 Pembay Road, Todaspor 7769 alcash Depair Road 5.64 eposts Over 57 pdfices 5.74 eposts Over 52 pdfices 6.84	=	5.76 5.86 5.81	7/01 (4 3-165 3-165 3-165
the COSF Charitles Depositions Street, Lordon EC 17 540 april 1545 april 1546	ً - ولمحود الم	9.77	3-99
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Money Market Bank Accounts

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Lithout Hunne Bank	plo		1271–1638	8070
		d Piblosi Invitent C		-
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Hong Sank L Wied Trust Sank L				
7-(01 Channe St, Lott Quick, (22,001+)	7.80 8.17 5.95 5.64 5.00 8.57 8.10	5.70 4.83 4.47 4.23 3.75 4.13 6.07	7.60 5.17 5.96 5.64 5.12 5.04 8.10	Yearly Yearly Yearly Yearly Hearly ME ME Yearly
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6.75 9.00 0,000 _____ \$25 25579 \$3564 OF \$40 \$20 \$60 Forziora Corr. Lotthary, London EC2 071-606 INCA 1.56 4.65 Prof Demons Ac. 475 3.66 4.99 Tyndall & Co Lini 25-37 Princeer Victor

. Henry Schroder Wagg & Co Ltd. 20 Channels, London 8120 MDS

Special Acc. 475 3.56 4.65 Min. £10,000 and shore 5.00 3.75 5.09 Min.

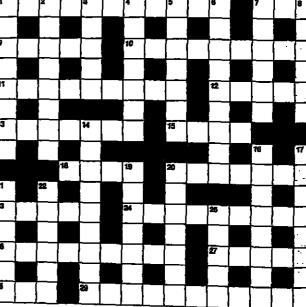
5.60 4.13 5.25 3.94 5.00 3.75

CROSSWORD

121 7.07 8-800 4.67 6.70 800 4.31 5.77 Yearly 5.32 7.10 Yearly

4.31 3.54 3.55 2.81

No.8,137 Set by HIGHLANDER



cise (5)

fence (4)

end (4) 20 About to set off, starting up

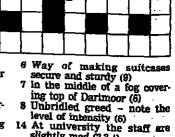
Lake Erie in anorak (7)
23 Rieven men in reserve? (5)
24 Rising nonconformist hero (9) 26 Fleet proprietor shows his unusual ability to protect

28 Harry the Horse (3)

1 Difficult second book (8)

2 Increased total sounds grim

3 The riddle is about the night trated such a long way (2,2,3)

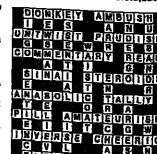


slightly mad (2,3,4)
Those listening to interview with head of state (8) 17 Tuck in again, having cooked

terrines (8)
19 Someone entitled to stop Eton being disorderly (7) 20 Floor-show consists of Tom going round in the nude (7)
Fruit for mother and child (6)

22 Going along with ancillary length of track (6) 25 Latin American beast turns up in a London thoroughfare

Solution to Puzzle No.8,136.



ACROSS 1 Stiff drinks equal good cheer (4.7) 7 With part of hand missing (3) 9 Wake up, turn over or exer-

10 Put on board initially, waiting and watching (9)

11 Graduates help to reveal sculpture with forms slightly projecting (3-6)

12 Old English stick (5)

13 Ribbutz talk? (7)

15 Distribution network used by fence (4)

18 Objections about cigarette

Navy (9)

27 Berlin girl advised to pick up
her musket (5)

29 Make property dealer spy on oriental country (6,5)

before (5) 4 Admire what bride and groom say before fibs uttered (7) 5 To the extent that's pene-

Apr 27 519 Risince House Deposits
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by the discount market. of good economic data has helped to keep a lid on expectations of a base rate cut. The Confederation of British "If it comes below 7.90 per companies had enjoyed their cent, that will be taken as a biggest increase in confidence

from gradual easing to something more aggressive," said Mr Adrian James, en economist at NatWest Markets

rose 6 basis points on the day to close at 92.67, while the September contract rose 13 basis points to close at 93.53. German call money closed a

1 basis point higher at 91.99. policy if it wished.

Optimism on Germany

in London.

money closed $\frac{1}{16}$ per cent lower at $6\frac{1}{16}$ per cent. The overnight lending rate was seen as low as 5 per cent after a £1bn shortage forecast by the Bank of England was easily removed

However, a continuing raft Industry yesterday said British bullish signal that the for 10 years.

The June Euromark contract

touch easier at 7.57 per cent from a previous 7.60 per cent. The French franc market was unaffected by the move, with the June contract closing Conditions in the sterling

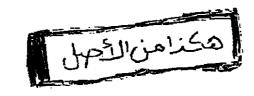
market were a good deal easier. Mr Schlesinger's comments implied that the UK might have more scope to ease The June short sterling contract rose six basis points to close at 93.89. Three month

FT LONDON INTERBANK FIXING (11.00 a.m. Apr.27) 3 months US dollar The fixing rates are the arithmetic means rounded to the nearest one-at-offered rates for \$10m quoted to the market by five reference beries at 1 to day. The banks are National Westmisster Bank, Bank of Tokyo, Deutsche de Parls and Morgan Guaranty Trust.

MONEY RATES NEW YORK Treasury Bills and Bonds Prime rate Broker loan rate One Month Apr.27 7.90-8.00 838-878 648-84 Frankfurt. 7.85-7.95 7.40-7.55 8.50 8.75

84-83 816-812 LONDON MONEY RATES One Year 6¾ 6¼ 6¼ 61₈ 51₂ 51₃ 64

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FINANCIAL TIMES WEDNESDAY APRIL 28 1993

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IEW YORK							_			27	26	23	22	HIGH	LOW
OW JONES	Apr 26	Apr 23	Apr 22	Apr (199 HIGH	LOW	HIGH	LOW	AUSTRALIA Ali Ordizales (1/1/80)	1701.7	1710.1	1702.6	1705.4	1710 10 (26/4)	1495.00 (13/1) 584.70 (13/1)
			3429.17	3629.44	3478.61	32:41 9E	3478.61	4122	16 Month (1/1/80)	705.5	701.2	679.6	6773	705.50 (27/4)	20-110 (1-0-17
destrials one Books	196.89	106.88	106.85	107 03	(15:4)	(23:1) 103:49 (11:7)	1674939 107493 (21493)	£7:32) 54:99 (1/16/81)	AUSTRIA Ceze Alden (30/12/84)	325.95	228.69	329.64 778.68	330.50 780.54	357 78 (B/3) 860.17 (3/3)	300.26 (14/1) 712.06 (15/1)
	1590.55	1618 03	1627.23	1665.75	(21:4) 1623.03	1453.84	1883.05	12.32	Treded Index (2/1/91)	771.91	77152	170000			
ranggall	238.61	238.86	239.67	240.86	(16/4) 247 68	277.14	05/493) 247 68	(9/7/32) 10:50 (8/4/32)	BELGKUM BEL20 (M/SI)	1205.93	1210.50	1223.94	1241 86	1369.11 (7/4)	1125.46 (4/1)
ille	200				116/4	(\$2,1)	(16/4/93)		DENMARK	285,29	285.93	285.29	283.61	289,84 (4/2)	281.90 (4/1)
			Li Indi. Da	y's High 3	42214 [3442]	151 Low 3369	46 (3385.67 707 H. O.H) (Theoretical#4 (3.77) (Acadal#4)	Copenhagen SE (3/1/83)				$\neg \neg$		843.10 (22/1)
				Day's Hi	하 342년 한	#37 Jul 1006 2	120 M	2.1.1.0	HEX General (28/12/90)	1155.7	1152.1	11186	1100.9	1155.70 (27/4)	943 10 MD 17
TANDARD A	and f	OOR'		_			+55.33	4,40	FRANCE		ras de	527.50	524.68	547.37 (30/3)	471.24 (13/1)
armocsta ‡	433 54	437 03	439 46	400	455.33 n0/3	429.05 8/1)	(10/2/93)	rt/6/32)	CAC General (31/1381)	524.85 1927.41	524.45 1911.62	1918.58	1944.45	3035.91 (30/3)	1772.21 (29/1)
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de la la la la la la la la la la la la la	496.48	495.30	301-24	•	(1,0/3)	(2647)	110/3/939 48.67	(21/6/33) 8.54	GERMANY FAZ Algen (31/12/58)	650.61	650.47	667.33	656.16	675.70 (10/3)	598,92 (14/1) 1684,30 (14/1)
insecial	41.88	43,49	44.00	44 3 2	45.57 113/4)	39.89 671	134493	(v10/74)	Commercianic (1/12/53)	1851.2	1849.9	1870.2	1866.0	1906.10 (10/3) 1717,40 (11/3)	1518.50 (13/1)
						<u></u>	251.36	4.46	DAX (30/12/67)	1640.78	1649.51	1657 10	1666.74	111770 (104	101120
MSE Coroposite	239.91	241 55	243.08	245.07	251.36 (10/3)	236.21 (8/1)	(10/3/93)	(25/4/43)	HONG KONG Hang Seng Bank (31/7/64)	D836.88	6845.75	6750.94	6759.24	6845.75 (26/4)	5437.80 (4/1)
Amer Mit Wales	416.35	418.73	419.33	419.03	423.43	395.84 (8/1)	423.43 (31,353)	29.31 (8/12/72)	TRELAND				1554.27	1591 74 (16/4)	1191,19 (11/11)
WSDAG Compasie	645.87	658,41	663.51	654.04	708.85	645.87 (26/4)	708.85 (4/3/93)	54.87 (31/1072)	SEO Overall (4/1/88)	1537 53	1531.94	1537 01	1339.27		
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								4	NEB General (4/1/93)	1208.0	1196-0	1175.0	1157.0	1208.00 (27/4)	352,00 (1111)
		A	pr 23	Apr	16 /	4pr 9	Aest s0c	(approx.)	JAPAN				19591.31	30740.29 (13/4)	16297.45 (25/1)
			301	3.0	<u> </u>	298	3	1.80	1984al (16/5/49)	20206.71	19673.63	19704.15 1532.69	1523.03	1608.76 (13/4)	1250.06 (25/1)
Down leadestyled Dhr.	Yield.					Apr 7	VANC BOX	(approx.)	Totaro SE (Topico (4/1/68)	1572.58 2034.04	1535.77 2015.64	201B.16	2027.87	2078.88 (16/4)	1651.72 (29/1)
		A	pr 21	Apr	14 4	<u> </u>			3rd Section (4/1/68)	2U-SU-	2012004				
S & P industriel die	. wield		2.54	2.5		255		2.57 9.45	MALAYSIA	692.57	683.44	591.85	891.45	683.44 (26/4)	614.28 (13/1)
S&P IndL P/E mad		;	25.92	36.	.09	25.82			NLSE Composite (4/4/85) METHERLANDS					Τ	295,70 (4/1)
									CRS Th Rin Sen End 1983	324.1	336.1	338.5	332.1	332.70 (19/4) 223.50 (19/4)	198.63 (12/1)
		- 07/	~~ve		TRADIN	G ACTIV	/ITY		CBS All Shr (End 1983)	217.7	<u>219.0</u>	220.7	2231	2000 (1944	100.00 (1
NEW YORK		E 310	~~		† Volum		Millio		NORWAY		792.61	784.45	782.38	B02.72 (27/4)	689.93 (27/1)
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Monday	traded				u u-4 6	- 261	106 253	L517 295.797	PHILIPPINES	1548.39	1552.41	1546.99	1540,70	1583.25 (1541)	1270.85 (4/1)
Morsik Hydro	13,020,20	0 25%		13	New York St Asses			1663 14765	Marilla Camp (27/85)	1349451	1000			 	T
Chicorp	4,449,50	0 25			NASDAD			1393 253.782	SAIGAPORÉ	42.47	4C.55	437.81	437.74	442.85 (28/4)	394.10 (13/1)
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Wg)-Mart Stores Homestake	3,205,30			Ĭ,	NYSE Isones Trade	a 2	509 2	2,497 2,491	SOUTH AFRICA ISE BOIL (28/9/78)	1394.09	1425.0	1317.0			775.00 (5/1) 4333.00 (19/4
Nati Medical Est	3,181,20	0 67	·	12	Rises	-	636	752 780	15E industrial (28/9776)	4362.07	4345.0	4344_0	4350.0	4645.00 (10/2)	433,000 (127
Placer Dome	3,157,50			ż	Falls	1		1,153 575 558	SOUTH KOREA**			735.70	737 55	737 59 (22/4)	805.93 (6/3)
Arner Barrick	2,652,90	0 205 0 465		1 ₀	Unchanged		617	575 558 39 62	Korea Comp Ex. (4/1/80)	722.96	730.92	135.10	(3/ 4	1 10.2.2.	
Philip Monts	2,583,34			า	New Highs		51 1B	21 16	SPAIN	243.85	246.19	247 03	245.70	247.03 (23/4)	215,60 (4/1)
Chemical Bank	المار دوسيك	~	•		New LONS				Medial SE (20/12/85)	241.00	240.10				
									SWEDEN Aftersophies Ges. (1/2/57)	1006.8	1019.7	1026.4	1033	1038.00 R/3i	679 10 CS/1
									SWITZERLAND					Mar and and	904.80 (11/1)
CANADA		-							Selss Bank Ind. (31/12/58)	945.9					678.70 (11/1
TORONTO		Acc	Apr	Apr	Арг		1993		SBC General (1/4/67)	729.4	726	7392	744	14335104	
IONORIO		26	23	22	21	HIGH		LOW	TAWAN	-FRC	4547.70	4569.25	5 4631.66	5013.28 (7/4)	3088.43 (9/1
			_=		9 2357.25	297.25 (2743.31 (2171)	Weighted Price (30/5/66)	4506.11	4347,70	7.00.02			
Metale & Miserals		2529.40 3683.80				3685.40 (2		3275.80 (2171)	THALAND	869 11	883.6	901.2	5 899.0	1 998.44 (25/1)	849.20 (30/3
Composite						1855.63 C	3/3)	1720 97 (21/1)	Banglok SET (30/4/75)						488.80 N3/1
MONTREAL POYNOR	<u> </u>	1825.45	1650.6	0 1042					NC Caber reptivized 2	555.7	552	551.			
							ے مالہ مد	ort Terrosito	Sep. Tep100 (26/6/90)	957.11				7 968 47 (2014)	862.73 (13/1
Bese values of all Composite and M materials plus Life day's highs and V whereas the actas index has reached	indices as etals – 100	e 100 eza 10. Toroni	capt MY3E to indicts Transme	All Comm h2500 19 talian 64	ogn – 50; Star 75 and Montr Closed to Us	ngang amu Pot goi Portiolio 4 gazalizbie. 🍁	/1/83.†Ex	chaing bonds.: Index theoretical		Related Price		erea Comp E	734.18	10	alcoloted at 15.00 EM
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IN STOCKHOLM.



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PARIS advanced with a

strong rise in Elf Aquitaine being noted. The oil group has

been rumoured in recent days

as possibly interested in

fina, but with this now seem-

ing increasingly unlikely the

ing its stake in Petro-

Dow edges ahead as pace of sell-off slows

Wall Street

THE PACE of Wall Street's recent sell-off slowed yesterday morning but concern about the economic outlook continued to dampen market sentiment, writes Karen Zagor in New

At 12.30 pm, the Dow Jones Industrial average edged 2.71 higher to 3,401.08 after posting losses through most of the morning. The more broadly-based Standard & Poor's 500 was up 2.18 at 435.72, while the Amex composite was down 1.11 at 415.24, and the Nasdaq composite firmed 3.70 at 649.57. Trading volume on the NYSE was more than 159m shares by 12:30 pm, and declines outnumbered rises by 932 to 777.

Stocks came under pressure from continuing declines in US bond prices, with the treasury's bellwether 30-year bond sliding 🚆 to 103%, pushing its yield up to 6.861 per cent.

Among featured issues, Owens Corning Fiberglass firmed \$1% to \$39% after the company said that it had cancelled a proposed public offering of 4.5m shares of common stock. The company blamed

market conditions for its decision but said its plan "to pursue its growth agenda remains

Xerox tumbled \$3 to \$74% after announcing that US sales were hit in the first quarter by a reorganisation of the sales

In the drug sector, share prices benefited from reports that the Clinton administration may enter voluntary costcontrol agreements with the industry, instead of imposing price controls without industry

Merck added \$1% to \$37%, Pfizer climbed \$3% to \$67%, Bristol-Myers Squibb firmed \$1% to \$60% and Glaxo Holdings rose \$1/4 to \$18%.

Biotechnology stocks also advanced in Nasdaq trading, with Chiron up \$3% to \$53% and Amgen up \$2% to \$40%. Bank shares recovered some of the ground lost on Monday

when investors moved away Citicorp was up \$1% at \$26%, BankAmerica gained \$% to \$45, Banc One improved \$14 to \$53% and Chase Manhattan added \$% to \$30%.

The transport segment also recouped some of its losses.

with the Dow Jones Transpor tation average up 10.88 to 1,591.43 at 12.30 pm after dropping 37.47 on Monday. AMR, parent of American Airlines rose \$1% to \$68%, UAL, parent of United Airlines, climbed \$3% to \$1421/2 and Delta Air Lines

gained \$1% to \$57%. In Nasdaq trading, Intel rose \$3% to \$91% after plunging \$5% on Monday. Apple Computer added \$1% to \$50% and Lotus Development rose \$1 to \$25.

Canada

TORONTO eased at midday, weighed down by losses in heavily-weighted gold shares and continued worries over Canada's federal budget, released after Monday's close. Dealers said that overall activ-

The TSE-300 index fell 4.71 to 3.679.10 in low turnover of C\$232m. Losers led gainers 295 217 with 286 issues

Among actively traded ssues, Northern Telecom rose C\$1% to C\$44% after the telecommunication group posted earnings that were not as bleak as the market had

Italy and France feature modest gains

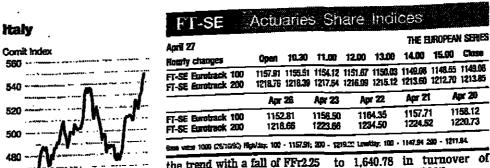
MILAN again featured strongly among the continent's bourses, writes Our Markets Staff.

MILAN continued ahead in heavy trading but finished off the day's highs as the market awaited confirmation that prime minister designate Carlo Ciampi would be able to form a government. The Comit index finished 5.99 ahead at 547.25. Mr Fabio Ferrando of Alber-

tini in Milan said: "The performance of the market speaks for itself in terms of what investors think of the appointment. Since the economy is the priority, Mr Ciampi is perceived as the right man in the right But Mr Gian Luca Manca of

Baring Securities in London cautioned that the market would remain restrained until it knew the composition of a proposed cabinet and Mr Clampi's administration had won parliamentary approval. The telecommunications sec-

shares put on FFr14.10 or nearly 4 per cent to FFr374. tor, facing restructuring, continued its recent rally. Stet The CAC-40 index rose 15.79 to 1,927.41 in turnover of attracted strong foreign interest, rising L88 or 3.4 per cent to FFr2.35bn. Euro Disney went against 1.2.670, for a week's rise of 9.6



the trend with a fall of FFr2.25 or 2.8 per cent to FFT76 after reporting a six month loss to March of FFr1bn, which did not come as a complete surprise. The group also said that it was trying to secure new

Mr Nigel Reed of Paribas commented that with gearing standing at some 350 per cent, if one included off balance sheet financing and long-term debt, the group's prospects for the rest of the year remained very difficult.

FRANKFURT lost ground in thin trading as investors remained sidelined amid a spate of corporate announcements. The DAX index fell 9.03

Susan Scott, oil and gas ana lyst at James Capel, said that in spite of the buying interest related to speculation of a take

over bid, Petrofina's fundamentals remained poor. ZURICH continued lower amid a lack of buying interest and the SMI index shed 14.3 to 2 124.7. The recently volatile Ascom feli SFr180 or 11.5 per cent to SFr1,380 after announce

ing an unexpected SFreem line late on Monday. MADRID's general index rose 2.24 to 243.95 helped by a slightly stronger peseia, although the prospect of devaluation remains.

ISTANBUL jumped 3.1 per cent with the market index 216.09 higher at 7,229.11. OSLO saw the All Share index rising above the 460 level for the first time since Jamary 1992, closing up 6.15 or 1.35 per cent, at 461.20. STOCKHOLM fell for the third consecutive session, the Affarsvärlden index down 10.9, or 1.1 per cent. to 1.008.8. while HET_ SINKI'S HEX index firmed 3.5

+4.1 +14.5

India drops sharply ahead of budget vote

R.C. Murthy writes on Indian equities and John Pitt on emerging markets in March

Nikkei surges 2.9% in run-up to Golden Week

Tokyo

BROAD buying by public fund managers and foreign investors triggered a rally that boosted equity prices by 2.9 per cent on the first day of the new trading account, urites Wayne

The Nikkei average ended 583.08 ahead at 20,206.71, after trading between an intraday low of 19,642.41 and a high of 20,267.84. The last time the stock market settled above 20,000 was on April 19. The Topix index of all first section stocks was up 36.91 at 1,572,68, and in London the ISE/Nikkei 50 index firmed 1.03 to 1,241.83.

Volume on the first section of the Tokyo Stock Exchange was estimated at 600m shares, compared with Monday's final 299m. Advances overwhelmed declines by 1,004 to 87, with 84

Market sentiment turned bullish from the outset when public fund managers and foreign securities companies placed heavy buy orders. The advance squeezed market participants who had been expecting the Nikkei to trade lower and encouraged dealers, individual investors and investment trust managers to join the rally.

Analysts said there were no fundamental factors fuelling the day's impressive gains, but a steady yen against the dollar provided the stock market with stability.

One analyst at a Japanese brokerage said many investors now expected the Nikkei to hold current levels before the Golden Week holiday, which begins tomorrow. He added that government buying through public funds would discourage investors from sell-

ing the market short. Non-ferrous metal issues rose in tandem with gold futures prices. Dowa Mining

NATIONAL AND REGIONAL MARKETS

Australia (18 Austria (18

France (98

Mexico (18)

added Y12 at Y655 and Mitsui Mining and Smelting gained Y8 at Y518. But Sumitomo Metal and Mining, the most active unchanged at Y99O.

investors bought blue chips in the telecommunications sector on reports of a special provision in the government's improve new kinds of infrastructure. Nippon Telegraph and Telephone rose Y50,000 to Y973,000, Nippon Comsys Y90 to Y1,290 and NEC Y49 to Y980. The day's buying spree also lifted the brokerages: Nomura

Daiwa Y50 to Y1,280 and Nikko Y47 to Y1,040. In Osaka, the OSE average finished 493.65 higher at 21,923.14 in volume of 22.7m

appreciated Y100 to Y2,110,

BANGKOK tumbled as worries heightened over an expanded investigation of the widening stock manipulation scandal. The SET index fell 13.70, or 1.6 per cent, to 869.98 in turn-over of Bt3.4bn. Investors grew increasingly cautious as the Securities and Exchange Commission, which filed charges last week, was poised to increase its list of suspected stock manipulators.

HONG KONG eased as cautious investors realised profits ahead of the second round of Sino-British talks starting today. The Hang Seng index closed 8.87 down at 6,836.88 in turnover of HK\$5.1bn, against Monday's HK\$6.8bn.

Bank shares, which have led the recent rise, lost ground on profit-taking. HSBC Holdings receded HK\$1 to HK\$72.50. SINGAPORE retreated on

profit-taking after hitting a

Pound Sterling Index

133.05 134.92 141.99

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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Gross Div. Yleki

record intraday high in early trading. The Straits Times Industrial index was finally 10.63 off at 1,786.63.

AUSTRALIA declined as the rally in gold issues lost steam, prompting profit-taking in recent gainers. The All Ordinaries index slipped 5.4 to 1,704.7 in turnover of A\$318.6m.

Higher gold bullion prices supported Newcrest Mining, which added 35 cents at A\$3.27. but Commonwealth Bank, after recent strong gains, relinquished 28 cents to A\$8.12.

SEOUL moved lower for the fourth consecutive trading day in thin volume as further profit-taking was seen. The composite index shed 7.96 to 722.96 in thin turnover of

KUALA LUMPUR was also subjected to profit-taking as some investors grew cautious over a further rise in the market. The composite index eased contracted to 462.6m shares from 510.2m

MANILA closed moderately softer amid concern over pro-longed power blackouts, but traders said overall sentiment remained firm. The composite index lost 3.02 to 1,549.39 in turnover of 369.5m pesos, against 333.9m pesos. TAIWAN weakened in quiet

trading. The weighted index ended 41.67 down at 4,506.11 in turnover of T\$27.1bn. Brokers commented that talks taking place between Taiwan and China in Singapore had had little effect on the

SOUTH AFRICA GOLD shares retreated from

earlier highs in late trading, the index closing a net 32, or 2.2 per cent, down at 1,394. Industrials advanced 17 to 4,362 and the overall index put on 6 at 3,692. De Beers ended R2.50 higher at R78.75.

come once again to the forefront as parliament reassembled last week for the crucial get, driving equities to a 15cellat

remained low.

month low. The Hindu revivalist Bharatiya Janta party, the main oppo-sition, has announced plans to try to unseat the administration, and other parties are

oncern over the stability of the Narasimha Rao administration has

threatening to join in. However, none of these oppo-nents wants mid-term elections and it appears that a compromise may be reached which could see the budget through parliament during the next

Equity prices have fallen due to the uncertainty, with the BSE index down at 2,100 at the

Prices dropped by a further 63 points on Monday, bringing the total decline to 423 points or 17 per cent, in six weeks The BSE indicator yesterday recovered some ground, finishing 33.19 up at 2,070.00.

The focus now is on the R40bn (\$1.3bn) Bombay securities scandal and deliberations of the joint parliamentary committee, which is to finalise its

nezuela and India fea tured as the worst performers among the world's emerging markets in March, while Mexico, supported by lower inflation and interest rates, moved ahead. Disappointment with the

February 27 budget, which did not cut corporation tax as had been widely expected, contributed to India's downward drift. According to data supplied Bank, the market registered a 17.6 per cent fall in dollar

Mr Nigel Spence, emerging markets equity analyst at Lehman Brothers in London, commented that other negative factors during March included: a series of bomb explosions

terms on the month.

exchange and increased tension between India and Pakistan. Owing to the uncertain

DOLLAR INDEX

Yen Dha Index Index | 132.90 | 98.71 | 118.74 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.4 | 118.8 | 121.7 | 172.9 | 178.17 | 21.4 | 11.7 | 90.40 | 85.09 | 85.20 | 74.44 | 103.83 | 94.5 | 11.7 | 90.40 | 85.09 | 85.20 | 74.44 | 103.83 | 94.5 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 | 117.10 |

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gn cash inflows into the	IFC EMERGING MARKETS INVESTABLE INDICES							
untry, he added; expectations of disappoint- g company results, particu- rly in the car, steel and	Market	No. of stocks	Mar 31 1993	Dollar terms % Change over month	% Change	Mar 31 1993	ocal currency % Change over month	terms % Chang on Dec 's
ment sectors after the can-	Latin America							٠
llation of a number of infra-	Argentana	(10)	602.37	+8.3	+3.9	369,633.07		+4.
ructure projects as the gov-	Brezi	(44)	154.19	+2.8	+23.3	5,277,905.3	+30.0	+153.
nment attempts to reduce	Chile	(20)	414.98	-3.5	-0.8	645.64	-4.2	+0.
	Colombia	(8)	348.50	-6.1	-18.0	516.70	-5.0	-15.
e budget deficit.	Mexico	(59)	682.72	+12.6	+1.0	910.81	+12.8	+0.
Venezuela remained uneasy	Venezuela:	(8)	353.76	-25.7	-31.9	687.99	-24.0	-26
an uncertain political envi-	East Asia							
nment, and with foreign	South Korea ³	(130)	94 26	+5.7	-4.0	98.31	+5.4	-3.
vestors removing capital the	Philippines	(11)	153,43	-5.4	+14,9	184.94	-6.4	+14.
ntral bank was forced to lift	Tawar, China	(76)	104.18	+7.2	+44.2	101.10	+7.7	+45.
terest rates during the	South Asia				:	:_		
onth. Towards the end of	Irda:	(61)	73,38	-17.6	-21.7	80.65	-15.5	-15.
rch, notes Mr Frederico Laf-	Indonesia ⁴	(31)	68.37	+2.6	+18.5	76.94	+3.3	+17.
n of Latin American Securi-	Malaysia	(61)	170.92	+0.9	+4.5	163.46	-0.6 ·	+3,
	Pakstar	(8)	193.27	-1,4	-3.5	232.86	+0.2	+0.
, the market staged a mod-	Theland	(52)	229.53	-8.2	-0.1	231.22	-8.3	-0.
recovery on bargain	Euro/Mid East							

DM6.5bn against DM6bn.

AMSTERDAM was only

interested in Akzo which came

in with first quarter figures

much in line with or slightly

better than expectations. The

shares showed a strong finish,

having fallen to a day's low of

Fl 152.60, rising Fl 4.40 to

Fi 157.30, but largely on short-covering. The CBS Tendency

index fell 0.7 to 108.7.

BELGIUM closed marginally

lower with activity led by

retreated 4.57 to 1,205.93.

Petrofina. The Bel-20 index

Petrofina was unchanged at

BFr8,790, after plunging to

BFr8,570 on reports that its

hunting, although volume

Mexico's rally continued.

helped by hopes for Nafta

approval in the US, and lower

inflation and interest rates.

Advancing major growth projects

Major growth projects to proceed

 Alusaf **R7** billion

R3 billion Columbus Saiccor R1 billion

R0.8 billion

Genref

■ Sound operational performance in depressed markets

Financial performance

Attributable income up 6%

Earnings per share down 10%

Dividend maintained

un	1993 IAUDITED	1992 UNAUDITED	C	% HANGE
Attributable income - R million				
Net asset value - R million	18,380	19,748		(7)
Earnings per share - cents	43.1	47.8		(10)
Dividends per share - cents	16	16		
Net assets per share - cents				
- at end of February		1,435		
- at 21 April 1993	1,329			

INTERIM RESULTS (for the six months ended 28 Februar

INTERIM DIVIDEND

An interim dividend No 134 (coupon No 142) of 16 cents per ordinary share will be paid on 1 June 1993 to shareholders registered on 14 May 1993. Currency conversion - 21 May 1993.

An interim report giving more detailed information will be mailed to shareholders. Copies may also be obtained from the London Secretaries: 30 Ely Place, London EC IN 6UA.

CONTRIBUTION TO EARNINGS

GENMIN Mining metals and minerals

ENGEN ENGEN Oil and gas

27%

Mining finance and investment 18%

GENBEL MALBAK Industrial holdings







COMMITTED TO REAL GROWTH

GENCOR LIMITED (Incorporated in the Republic of South Africa), Registration No. 01/01232/06 General Mining Building, 6 Hollard Street, Johannesburg 2001, PO Box 61820, Marshalltown, 2107.

28 April 1993



